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Bankers Regard Business Outlook With Conservative Optimism

No Serious Troubles Inherited from 1923 and Outlook Not Unpromising for 1924

By James S. Alexander

Chairman of the Board, National Bank of Commerce in New York

THE year opens with favorable prospects for business in 1924. Constructive policies on the part of executives in industry, commerce and finance may safely be continued.

Production in all lines depends for its outlet, first, on domestic demand; second, on demand from consumers elsewhere. On the whole, the position of the farmer probably improved somewhat last year. Evidence of such improvement is found in enlarged purchases of goods outside the field of actual necessities. The agricultural districts of the country, which furnish the largest section of consuming demand, bid fair to continue their present rate of purchasing.

No falling off in the buying power of labor is to be anticipated under present conditions. High wages and widespread opportunities for employment have resulted in large individual earnings and liberal spending. The favorable outlook for building and construction operations in the coming months assures employment to an important element in the labor group.

A healthy condition of both wholesale and retail trade prevailed last year. In spite of manifest caution, both as to price and volume of purchases, the total of goods distributed to consumers was probably larger than in any former year. Even on a value basis, business showed little if any reduction from the peak years 1919 and 1920.

Prices, as a whole, were about as stable in 1923 as could reasonably have been expected. As measured by the Index of Wholesale Prices of the United States Bureau of Labor Statistics, they were only 6 per cent. higher at the peak than at the lowest point, and were 3 per cent. lower in November than in the December preceding. In the second half of the year, particularly, fluctuations in most groups were in the direction of stability and adjustment to a general level, with those prices above the average of all commodities declining and those below rising.

The machinery of production, with its auxiliary agencies, is in good running order. Since 1914 there have been notable increases in the capacity of many important industries, in some cases beyond the anticipated demand for products. Active competition is, therefore, certain, and the problem of costs is of paramount importance. At every stage of production costs must be carefully watched, for all signs point to a year when rising prices will constitute an effective curb on demand.

Output has fallen off considerably from the record levels reached last Spring, but it is still high. As a result of this contraction there is no general labor shortage, and the tendency to bid for labor has disappeared. The fact that many industries are not now employed at capacity is, accordingly, a favorable factor.

The banking situation is sound and money rates are stable. In the money market there is neither stringency nor oversupply of funds. The credit machine is functioning smoothly. Loans and discounts of reporting member banks are only slightly higher than they were a year ago. The maximum of bills rediscounted with Federal Reserve Banks at any time last year was hardly more than one-third as great as at their highest point in October, 1920.

It is well to emphasize the fact that American business remained on an even keel in 1923 in spite of disturbed conditions in Europe. A candid recognition of the European situation will bar reliance on any early enlargement of export trade in that direction. Economic recovery would not immediately follow political adjustment, and the effects of such recovery on American trade are uncertain.

Only in certain foodstuffs and raw materials, notably wheat, cotton, copper and pork products, is the United States heavily dependent on export markets. A brief examination of recent foreign trade figures is a sufficient answer to undue pessimism for the future. On the basis of the returns for the first eleven months of 1923 it appears that the value of merchandise exports for the year as a whole will exceed that of 1922 by nearly $300,000,000, while the value of imports will be more than $750,000,000 larger. The excess of exports declined from $700,000,000 to $200,000,000. More than a third of the increase in the value of imports was in three commodities—sugar, rubber and wool.

Exports of cotton were smaller in volume than in the preceding year, but, on account of the higher prices, the value was greater. The value of exports of grain and grain preparations was nearly 40 per cent. smaller. Exports of pork and pork products, on the other hand, increased 35 per cent. in volume, but only 25 per cent. in value. The value of machinery and automobile exports also increased materially.

There is every indication of a heavy building program. The industry will carry over into 1924 a considerable amount of work which was postponed in the Spring of 1923 because of high cost of materials and advancing wages. In this and other industries competition for labor last year developed to an injurious degree, threatening eventual reduction of activity. As the shortage is gradually made up, building operations will be governed less by necessity and more by cost, and advancing prices and wages would exert at least an equally restraining effect on building in 1924.

Heavy expenditures for materials, equipment and improvements by the railroads supplemented building activity in 1923. The demands originating in these two enormous industries were felt in every other industry. While the most pressing needs of the railroads for equipment were filled, huge expenditures for improvement of trackage and terminal facilities still are needed. With a record volume of traffic in 1923 and the prospect of heavy traffic under favorable conditions in the coming year, the railroads may be expected to continue their policy of betterment.

A tendency which must be reckoned with from now on is the habit of hand-to-mouth buying on the part of producers and merchants. This is not a forecast of coming depression, but a reflection of the critical mood of the consuming public. Prices will determine whether demand will rise to the full level of capacity production. With a high rate of manufacturing and adequate transportation, stocks can be quickly replenished as needed. Thus there is a complete reversal of the conditions which led to the severe depression of 1920-21. While superficially disappointing to producers who were accustomed to the large forward orders of boom years, this policy should be accepted as a natural characteristic of a more conservative era.

It is a reasonable expectation that money and prices will be fairly stable in 1924 and that exports will approximate those of 1923. With slow improvement in agricultural conditions, no important accumulations of goods, a prospect of active building and construction, and large expenditures by the railroads, there is promise of increasing industrial output, full employment and active business on a sound basis in 1924.

By John G. Lonsdale

President National Bank of Commerce in St. Louis

THERE is no real occasion for a health bulletin on the condition of business. If it isn't healthful, it is surely enjoying a hopeful neutrality. There may linger here and there a little recuperative temperature from the swollen inventories and heroic antidotes of 1920-21, but, generally speaking, the commercial contemplation for 1924 is not sickly.

Certainly it inherits no serious maladies from the year just closed. Its arteries of transportation, the railroads, are in an increasingly strong position, the financial respiration is of a dependable, unimpaired volume; the building-up process of the last two years shows no signs of cessation, while the possible reduction of the tax temperature is the most hopeful sign of regained health. Even the European eruptions on the body of business seem to be subsiding. The industrial and trade pulse is strong.

However, the best prophetic diagnosticians are agreed that, while the nursing days are over, nurturing is still necessary. No serious relapses are indicated, yet there may be minor reactions in the days ahead.

The quadrennial beating of the political tom-toms has disclosed some signs of nervous irritableness, but if the bugaboo Presidential year does not produce too much legislative timidity to thwart the popular demand for tax reduction the cumulative effect may be beneficial rather than otherwise.

Conditions are never perfect, yet there are neither signs of inflation nor of subsequent depression. Peaks may be lower, but under ordinary circumstances the volume is satisfactory.

There is nothing theoretical about an eight-billion-dollar crop in 1923. Certainly there is the leaven for prosperity in this as well as in the unusually strong financial condition, with sufficient credit resources for every necessary enterprise. There is no assumption involved in the high efficiency and regained prestige of our railroads; no pretense concealed in the full employment of labor.

All of these are visible and actual national assets with which we start the new year. Unsettled influences are not lacking, chief among them being the continued European chaos and an evident fear of irrational and radical legislation. The reason for this apprehension is that business more and more depends on Washington rumblings for its direction.

If further justification for this distrust develops, it constitutes a sad commentary on the legislative division of our Government, a warning indeed that the limitations of constitutional government have been exceeded to appease the popular clamor of aggressive minorities.

Railroad legislation, compulsory consolidation and rate reduction are among these shadows that constructive business views with apprehension. That the railroads are completing one of their best years, especially in satisfactory service to the public, is one of the best entries in our ledger of prosperity assets. A reorganization of the present rate structure, with necessary readjustments, may not be out of order, but rate reductions jeopardizing legitimate earnings, when only 21 per cent. of the roads have earned 6 per cent. on their investment, is a course no individual would apply to his own business. Improved service has added immeasurably to merchandising profits even at the present rates. Shipping delays of large consignments of goods in 1920 aided in swelling inventories. By reason of previous sad experiences in overstocking, and because the railroads now deliver with dispatch, the retailer today can carry small stocks with a much greater turnover, keeping his capital liquid.

So-called hand-to-mouth buying, eliminating much of the chance in merchandising, has left the retailer in a favorable way for buying; he is in a position to purchase as the demand materializes. This wholesome position of the retailer is one of the main reasons for generally good business expectancy on the part of St. Louis's large wholesale interests. Rampant enthusiasm is not encountered, but there is a well-founded anticipation for a good business volume in 1924.

The heads of St. Louis's leading industry—shoes—are particularly hopeful. As one President said: "It may take better and more intense selling methods to get it, but the business prospect is good." With keener competition in mind, all wholesalers and manufacturers are paying more attention to selling policies and plans.

Dry goods men, whose trade has been gratifying, hold to the theory that the people will always buy reasonable amounts of even high-priced cotton goods as a matter of necessity, exercising an economy elsewhere to enable them to do so.

Wholesale drugs show a 12 per cent. increase over 1922. An even better season is anticipated.

Lumber is holding its own with improved tendencies. Demands in iron and steel continue up. Railroad equipment firms do not expect to reach their exceptionally large totals of 1923 by at least 25 per cent.

Coal in this section has gone into a slump because of excessive production through improved machinery, mild weather influences and the use of substitute heating methods, particularly oil burning. Regrettable as are these conditions, they are resulting in the concentration of these enterprises in strong hands that promises much for their contribution to staple business in the future.

Cattle continues to display measured betterment. Winter pasturage is good, and there is ample capital being offered to finance growing herds on the present market level. There is an overplus of hogs, with the market low, a condition brought about by many things, principally the universal effort to realize more on corn through feeding.

That business has been of better volume than is generally realized is shown in extra and increased dividends. This is particularly true in St. Louis's leading industry—shoes.

It is estimated that there is still a shortage of from $8,000,000,000 to $10,000,000,000 in necessary building needs. Building permits issued in St. Louis and adjacent territory in the closing weeks of the year would seem to substantiate faith in a continuance of the building activities, upon which much of our prosperity for the last eighteen months has been based.

Both mercantile and small bank failures continue in this territory, but with no particular, immediate significance. It is simply a completion of the liquidation process that almost all lines have experienced. The general banking tenor of the Mississippi Valley is one of unusual strength, with deposits well up. Developments to date have not taxed the credit sources and industry is well financed.

Much of the agrarian dissatisfaction has been dispelled. The farmer is no longer seeking political sympathy, nor is he beguiled by an expression of it. Common sense sort of an individual that he is, he has turned to working out his own salvation, striving to adapt his production to market needs the same as any other producer. The wheat farmers' plight as an influence in the general situation was pretty well over-estimated, especially when it was pointed out that in Missouri the poultry and dairy output was double the wheat crop value.

With all these summarized factors before him, no citizen has reason to blow hot or cold on his own country. It is reassuring to reflect that the worst has never yet happened and eventually the vast majority think right and prevail. One need only leave concentration points of great wealth and seek the true source of national affluence to be convinced of our unassailable sound position. Within the last few weeks most of the directors and three officers of our institution spent two weeks in visiting the Southwest. Not only did we find the immediate indications of business reassuring but we encountered a vision of citizenship that portends much for future progress in that fertile domain.

Texas, with half the country's cotton crop on a high market level, is exceedingly prosperous. Liquidation of loans has proceeded at a rapid rate and the banks, with mounting deposits, are heavy buyers of commercial paper.

Oklahoma did not present the picture of economic or political havoc one gathers from the headlines. The business situation there, however, is spotted. Slump of the oil industry has generally affected the State but cotton in some counties has been a bountiful and wealth-producing crop. Best of all, the spirit of the people is splendid. Live stock conditions are gradually improving.

Southwest, is learning a valuable lesson about being dependent upon one or two major sources of wealth and there is a well-defined movement toward diversification.

Even Texas, surfeited with cotton wealth, is dividing her attention among varying projects. Other crops, especially rice and peanuts, are being made productive factors. Texas is diligently concentrating on shipping, intercoastal canals and general transportation problems, not only as a raw material outlet but to serve her rapidly growing industrial life.

Well located to meet the competition of older manufacturing districts, the Southwest, with its growing population, is turning to manufacturing on a large scale, particularly textiles. Within the last month, a 25,000-spindle cotton mill was opened at Tulsa. Possessed of many forms of power energy—coal, petroleum, natural gas and water—the fostering by the South of many lines of industry is both logical and hopeful. Everywhere there was a substantial tendency to self-sufficiency or, at least, toward a well-rounded, diversified existence, less dependent upon one variety of prosperity. Colonization of unsettled areas retarded by the war is regaining momentum. The rich valley of the Rio Grande is being made a fruit-growing region, the ranches of the limitless staked plains of Texas divided into smaller farms for the settler. Home seekers' programs are being actively promoted by civic organizations and the railroads. Many epochal changes are taking place in the South and Southwest. It is not an overcrowded section; its enterprise and resources are unequaled; its people foresighted and ambitious. As surely as the half century following the Civil War belonged to the Northwest, just as evident is it that the destined growth of this Nation will find its greatest expression in this section so readily susceptible to and ready for progress.

By Frederick H. Rawson

President Union Trust Company, Chicago, Ill.

OUT of the conflicting events of the year it is not easy to balance the favorable and the unfavorable or the constructive and the obstructive forces that are at work in our economic life. We cannot with safety disregard the warning signals, but we may have faith to believe that the world is making progress in reaching a state of peace and stability. In the exercise of that faith we may carry forward our respective enterprises with constructive courage, which sets a conservative and logical goal and will not be swerved from reaching it by giving too serious consideration to the pessimistic prophecies of those whose chief business in life is to discourage progress.

Business conditions in the United States in 1923 showed a decided improvement over the preceding year. Our industrial and commercial turnover was the equal, at least, of the best year in our history. True, the profit margin was a variable factor, and in some sections of the country and in some lines of business or production there was an actual loss, but in the main it was a very satisfactory year.

What actually occurred in 1923 is important at this time only as it furnishes an indication of the conditions likely to confront us in the new year. The basis of good business is good crops, maximum employment and an ample supply of money and credit. These basic factors were present throughout last year, and the result of their influence upon our business life stands as a foundation upon which next year's business will be built.

Of course, the Presidential year provides a psychological business disadvantage. It is in reality more psychological than real, but will tend to develop a conservatism in buying, retarding the return sonal basis under which the needs of business could be better anticipated and more economical production planned.

Summing the matter up, 1924 should be a good year if common sense possesses the American people. The fundamentals are all favorable, the unfavorable aspects can be very largely controlled by the creation of a strong public sentiment against the ruthless application of political expediency to the economic problems of the country.

By Alvin W. Krech

Chairman of the Board of the Equitable Trust Company of New York.

THERE are excellent reasons to hope that 1924 will be a year of prosperity for American business. By prosperity I mean not a frantic multiplying of wealth, which is the dream of the speculator or the gambler, but a measured, though steady, growth of our economic structure, which is the ideal prayed for by the sound business man. This country—and it is good at this time of the year to look backward in a pensive mood—has in the last few years gone through the whole scale of economic vicissitudes. It experienced the intoxicating elation of colossal turnovers and profits prior to 1920, but sobered by the almost inevitable depression that followed, it took gamely its losses. Nineteen hundred and twenty-three, completing the uphill work of 1922, saw again this country hammering with calm purpose at its big task, and, as a banker, I should say with gratitude that the business community on the whole has shown during the last year an attitude of mind and purpose which today finds its reward in a very encouraging credit position. I may well say that the banks in 1924 will continue to extend to their clients the credits of which the latter have shown themselves to be so worthy during the last year, and I believe also that this country, which has known the supreme economic blessing of what amounted practically to full employment in 1923, will be able to keep up its industrial output.

I base my hopes for 1924, to a very great extent, on Mr. Mellon's tax revision plan and on the President's decision to let American experts co-operate in the inquiry on Germany's financial situation. Secretary Hughes, more than a year ago, sowed in New Haven the seeds which today promise to bring forth the inestimable fruit of a wiser understanding of the economic needs of Europe. There was a time when even the optimistically inclined could believe that the Secretary of State's New Haven proposal had been swept aside by the winds of discord, but, happily, it has been taken up again, and we witness at last, upon one very important point at least, a gratifying accord between France, England, Belgium, Italy and the United States.

I firmly believe that America, which sat in the councils of war, must sit in the councils of peace. The European situation is a problem which by far transcends the selfish concern as to the export possibilities of our surplus production; it is a problem which involves the integrity, the very existence of the human race, and I take it as a good omen for the material and the moral well-being of this country that we have decided, on the eve of the new year, to let America's voice speak what will be, I fervently hope, the counsel of moderation and brotherhood.

By Nathan Adams

Vice President American Exchange National Bank, Dallas, Texas

CONDITIONS in this section of the country are good, due to the magnificent cotton crop. Texas raised four million bales and sold them for about six hundred million dollars. In addition, there has been tremendous liquidation of

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Washington Looking Ahead into the New Year

By RODNEY BEAN

Special Correspondence of The Annalist
WASHINGTON, Jan. 5, 1924

THE nation is facing another year of prosperity, in the opinion of practically every official in Washington whose duties bring him in close contact with the financial, commercial and industrial activities which, broadly speaking, gave employment to all who wanted to work in 1923, raised the standard of living in the United States and paved the way for a continuation of good times. Secretary Hoover, looking ahead, says that "the odds are favorable to 1924." Secretary Mellon said recently that he saw no sound reason why industrial and business activity should not continue into the new year on a satisfactory basis, although he was not prepared to predict a major upward trend that might assume proportions of a boom. The Federal Reserve Board, in reviewing financial and business conditions in 1923, gave an accounting which could be interpreted only as a prediction of favorable business conditions in 1924, stabilized at new levels, on a safe and sane basis, to the development of which the business interests of the nation contributed substantially by the policy of moderation adopted following the boom period last Spring.

There is comfort and reason for confidence to be found also in developments in the agricultural districts, and, according to Secretary Wallace, "the general agricultural improvement noted is most gratifying to everybody and gives renewed hope to millions of farmers who have struggled against most distressing conditions." The recovery of agriculture is incomplete, particularly in the wheat and live stock industries, but the sales of mail order houses, which increased 31 per cent. in 1923, compared with 1922, seem to give solid proof of the statements that the income and buying power of the farmer is substantially larger, and that less of the farm income in 1923 than in preceding years was needed for the liquidation of old indebtedness. Steps are being taken to reduce wheat acreage, and the farmers are obtaining more effective results from co-operative marketing movements. These factors in the economic life of the nation develop slowly, but the best-informed men in Washington are confident that the farmer's position will be appreciably stronger in 1924 and his value as a consumer of industrial output maintained.

Secretaries Hughes and Hoover, furthermore, are more optimistic about the outcome of efforts to find a solution of the difficult problems which are holding in check advancement on the Continent of Europe than at any time since the conclusion of the World War. Secretary Hoover recently referred to the appointment of the Dawes-Young-Robinson commission to co-operate with the foreign powers in efforts to obtain a constructive solution of the Franco-German controversy as one of the factors in creating "a hopeful foundation on which the new year may build."

Government officials, led by Secretaries Mellon and Hoover, took an optimistic view of conditions at the beginning of 1923 and stuck to their opinions and convictions throughout the year, even when Wall Street was most pessimistic and many were forecasting a major decline, unemployment and harmful deflation before the year ended. Their predictions that the country would enjoy twelve months of prosperity were proved sound. And there are numerous reasons for believing now that favorable forecasts for 1924 are built on an even more substantial foundation than were those made at the beginning of 1923.

These 1924 forecasts are not that there will be anything approaching a "boom" in industry and business in the next twelve months but that, despite the presence of a National political campaign and the uncertainty some business interests appear to feel about what radicals in Congress may be able to do, there is no good reason to anticipate, for some time ahead, at least, developments in the financial and business world which will bring on depression and general unemployment.

As was the case last year, Government officials point first to the conditions of the Federal finances, which, thanks in no small measure to the sagacity and business genius of Secretary Mellon, are such as to lend confidence to the private financial and industrial interests of the nation. The national debt was reduced about $1,000,000,000 last year and, at the conclusion of the fiscal year 1923, there was a budget surplus of $309,000,000, with the possibility that the surplus will pass the $350,000,000 mark at the close of the current fiscal year, if no extraordinary expenditures, such as a soldier bonus, are made. The Federal Reserve system has again proved its worth as an instrument of credit stabilization in a period marked by record production of the basic industries and vast business expansion. It is difficult, indeed, to find a sincere critic of the manner in which the nation's finances have been managed by Mr. Mellon or of the financial position of the Government.

Congress and the scarecrow of radicalism necessarily loom large in any consideration of the 1924 industrial and financial outlook because of the close attention which is being given to these factors by thousands of business interests and the influence which Congressional activities may have on whether or not they are actually to result in legislation inimical to a continuation of sound prosperity.

A close study of the personnel of Congress, the political factors at work for good or bad and the character of legislation which probably will be enacted into law, indicate conclusively that the radicals have reached the noisy rather than the dangerous age of life. This statement being accepted, at least for purposes of argument, a forecast dealing with what may happen to the legislative proposals of maximum importance to business may be of interest:

1. There will be a compromise reached on tax reduction legislation, which will reduce substantially the taxes paid by individuals with incomes of $10,000 or less; leave the maximum surtax rate at the present level of 50 per cent. or cut it to 40 or 42 per cent. as opposed to the 25 per cent. maximum proposed by Secretary Mellon; and which will not include the ultra-radical ideas of the La-Follette group of radicals.

2. There will be no soldier bonus law. At this time it seems probable that a bill will be passed by both Senate and House and that it will be vetoed by President Coolidge. In that event, the veto probably will be overridden by the House but the President will be sustained by the Senate and the bill killed. Some are bold enough to predict that the bonus bill will be held up by the Senate Finance Committee and never reach the floor of the Senate, if it appears definitely established by that time that President Coolidge will receive the Republican nomination. Political factors involved in the nomination of President Coolidge may bring such a result but it now seems doubtful.

3. The Transportation act of 1920 will not be repealed or destructive amendments adopted. Neither will there be legislation forcing a change in the method of the valuation of railroad properties for rate-making purposes by the Interstate Commerce Commission, such as that advocated by the LaFollette radical group, which would reduce the valuation by billions. Section 15a of the Transportation act will remain. It is possible that no railroad legislation will be enacted. In any event, the Administration forces, plus certain support which would come from the Democratic side of the Senate, holds sufficient power to sustain a Presidential veto of any radical rail bill not acceptable to President Coolidge.

4. There will be no legislation adding amendments based on the ideas of the enemies of the Federal Reserve System in either Senate or House. If any important banking legislation is adopted, it probably will deal with the national banking laws and branch banking.

5. Legislation will be adopted continuing immigration restriction. The present law, which restricts immigration to 3 per cent. of the nationals resident in the United States by the census of 1910, expires on June 30, 1924. The new law will either continue the same basis of restriction or base the restriction on the census of 1890. Large majorities in both Senate and House favor immigration restriction, as do President Coolidge and his Cabinet.

6. There will be no changes of consequence made in the present tariff law.

7. Congress probably will adopt a resolution requesting the Interstate Commerce Commission to make a general review of railroad rates, with the purpose in view of reductions. Such a resolution, however, probably will bring about no results which would not come under the present policy of the commission.

8. There will either be no legislation dealing with the consolidation of the railroads or it will seek voluntary rather than compulsory consolidation and will have no immediate effect upon the position of the carriers.

There is little in such a forecast which should prove alarming to business and much that should lend confidence. All things are possible, among them that the Democrats in Senate and House will join solidly with the Radicals, prevent any kind of tax reduction legislation and seek to scrap the Transportation act of 1920 and carry out other of the La Follette ideas. But it is a difficult thing to find any one in Washington, in touch with the real situation, who will in all honesty sponsor such a prediction. Senator La Follette will not, and while some of the Democratic leaders are publicly launching broadsides at Secretary Mellon where tax questions are involved, they are privately forecasting that a tax reduction program will go through and are expressing the hope that they may be able to obtain, in reaching a compromise, some of the principles, such as an increase in the inheritance tax and a tax on stock dividends, for which they are making a strong fight. And they are prepared to compromise where their pet measures are involved, just as they hope to obtain compromises from the Republicans.

There is certain to be an almost endless publicans.
controversy carried on on the floor of the Senate and House by certain of the Radicals and Democrats over the tax reduction proposals and the bonus, speeches will be made by those who are sincere in their endeavors and those who are seeking political advantage in various localities where attacks upon big business make political reading which their thousands of constituents devour, but the probability of the legislative trend following their suggestions to a conclusion is too slight to be given serious consideration. The railroads and other business and financial interests need not be greatly distressed by such efforts.

The latest advices received by Government departments which have close contact with the industrial, business and financial interests of the nation are also most encouraging to a continuation of prosperity into the new year. Reports received by the Federal Reserve Board from the twelve reserve districts show that there is no dangerous symptom in the credit fabric of the country; that the industrial expansion of 1923 and the heavy movement of crops have been handled without a weakening of the nation's banking system.

NEITHER have there come to the Government any reports which indicate a danger of the industrial and business interests abandoning the conservative attitude taken by the business community since the boom times of the Spring of 1923 and entering upon an era of speculative activities and rising prices that might endanger the stabilization of the nation's activties on a sane basis.

Late reports indicated that building operations will be continued in 1924 on a scale which will help to maintain the prosperity enjoyed by many affiliated industries in 1923, but there is nothing to forecast further unjustifiable demands by labor connected with the building trades such as threatened to bring about a violent cessation of building activities last year. The payment of bonuses in the building trades has disappeared in practically all sections of the country, and Government experts do not believe that they will play an important part in the building operations in 1924. Prices of building materials and house furnishings are still out of line with prices of other commodities, although they have declined, and it is believed that this situation will be worked out in a manner which will be helpful rather than harmful to a continuation of building on what may be accepted as a satisfactory basis, which will contribute to general industrial activity.

Relieved of their worst fears of legislation by Congress which would cut deeply into their earnings, the transportation lines, in the opinion of most Washington observers, will face another prosperous year and will continue to build up their equipment and improve their properties. There is another point which should be made in this connection. If the railroads are to handle in 1924 anything like the record-breaking traffic which passed over their lines in 1923, they must of necessity add to equipment and make other betterments to their systems. Otherwise they would break down in attempting the task. It is the belief of some students of railroad questions that transportation records will be somewhat lower in 1924 than in 1923, but that they will be maintained at high levels.

It has been frequently stated that the present industrial and business situation

is distinctly "spotty," and, in fact, that word had been harped upon by those who have sought to find reason for pessimism in the outlook until it has become a sort of household word in the business world. The "spots" most frequently selected as carrying out the argument that industrial collapse may be brought about by the curtailment of a single industry are building operations, railroad equipment orders and transportation in general and the steel industry.

Others have contended that this or that industry is profiting at the expense of another; the automobile industry, for instance, at the expense of the clothing and shoe industries. Industrial and business prosperity, it has been argued, is not general, but "spotty."

A study of these questions has been made by Government experts, and the conclusion reached that no switching of the consuming market which adds temporarily to the profits of one industry to the temporary lessening of the profits of another industry is of sufficient consequence to threaten the general prosperity of the United States. And as to the danger of a slump in an individual industry, such as building, steel or transportation, bringing a collapse of prosperity in 1924, there is no substantial evidence at hand of such an emergency being faced.

The Government economic experts pay little attention to the ups and downs of Wall Street quotations except to recognize that these bulges and slumps in security prices have an important psychological effect upon men engaged in various business and industrial activities throughout the country. A major slump in the market causes hesitation on the part of many classes of business men, although it may not foretell the approach of a major depression. The present strong tone of the market is accepted as an interesting and encouraging indication of what may be expected in the early months of 1924. But the market notwithstanding, Government experts are of the opinion that the trend will be favorable in the business and industrial world for some time to come.

There is another factor in connection with the position of the United States which is much talked of in Washington in reviewing developments in 1923 and looking ahead into the new year, and that is the large consuming demand which has been maintained by the American people. This demand was kept up without serious interruption last year and promises to remain as an important factor. It is built upon two major things, namely, the increased wages paid by practically all industries and the increased savings and purchasing power of the masses of the people as a result of prohibition.

Government experts enter into no arguments for or against prohibition, but their reports make it appear beyond any reasonable doubt that the release of many millions of dollars which once were spent for alcoholic beverages by the masses of the workers has helped materially to place the consuming power of the workers on a new basis which has proved an important factor in helping to maintain the high levels of production which were experienced in 1923. That this plays a more important part in the increased industrial activity of the nation than has been generally realized is now seriously contended.

At the beginning of 1923 there were some industries which expected that wage deflation on a considerable scale would be effected in the following twelve months. Events proved that this was not to be the case, and Washington observers who look forward into 1924 see no evidence that there will be any radical and general slashing of wages in the new year. It is the belief here that employment, at least for another six months, will be maintained at a level which will make any severe wage cuts improbable, and that where readjustments are made they will be made gradually and on a basis which will not threaten to bring on severe labor disturbances.

The maintenance of what may be termed high wages in 1923—and they certainly were high as compared with the pre-war standards—forced manufacturers to seek ways to safeguard the narrowing margin of profits which high wages not accompanied by parallel increases in prices received for commodities was bringing about. Government investigations indicate that these efforts on the part of industries and manufacturers tend greatly to increase efficiency of production. This, it is said, has been found in the steel industry as well as the automobile industry, to mention but two cases in point. And it promises to be of increasing importance in the industrial life of the nation.

As a general proposition, as Secretary Hoover said, "the odds are favorable to 1924." Even our foreign commerce, about which so many pessimistic observations have been heard, is stabilized at new levels and is in a stronger position than that of most other nations. While exports form but a small percentage of the output of American industry—and some contend that the United States is gradually becoming even more independent of European markets—the export trade is of considerable importance. In this connection it is worthy of comment that the United States is reaching out for new markets in South America, Asia and other countries than Europe and is meeting with no inconsiderable success in building them up.

A review of 1923 establishes beyond reasonable doubt that the United States has entered upon a new era of industrial activity, where the levels and standards of pre-war days may be put aside as things which will not return. Industrial, business and financial interests have supplied many evidences of a new understanding of the factors and methods which make for stability and sound prosperity. Efficiency in industrial production has increased rapidly, the consuming power of the American public has been stabilized at a new level which should assure a continuing market for increased industrial output and—of equal importance—the standard of living of the masses of the people is higher than at any time in the past. There are numerous reasons to believe that these conditions will again be found in 1924 and that there will be further progress along sound lines rather than a serious recession.

Trouble Impends, Next Year if Not This

By EDWARD A. FILENE

President William Filene's Sons' Company

IN looking forward to the year 1924 and attempting to forecast the business conditions which will prevail, we find ourselves confronted with an apparent paradox: On the one hand, an array of facts which point unquestionably to a year of increasing difficulty; on the other, a comparative certainty that these forces, powerful as they may seem, will be warded off and their influence largely deferred for a period of a whole year, with the result that 1924 will in reality probably be a fairly good year, although it will be "spotty."

According to prevailing conditions and theoretical factors, 1924 offers an unpleasant outlook. Europe, still overrun with militarism, continues to support her large armies by means of taxes that weigh too heavily upon people already overburdened by war taxes. The same martial spirit has led her to apply to her own use the lesson so bitterly learned in the World War: That one of the best weapons in time of war consists of industries which can be transformed quickly and easily into the manufactories of the necessaries of war. High tariff walls have been erected to protect those industries, because they are not suitable or profitable to the country, and, therefore, cannot exist without very high protection. The results of this policy are: The normal, natural occupational pursuits of each country are being overtaxed; the cost of living—and, therefore, the cost of production—has been raised too greatly to permit free exportation of the country's products. The dissipation in militaristic enterprise of the relatively scant wealth of Europe, the bad currencies, which make imports difficult or undesirable, together with political, industrial and tariff policies that make it constantly more difficult for each country to sell its products to other nations, are greatly diminishing its purchasing power, not only its ability to buy of us, but also of South America, China, Japan, England and other countries, and these in turn are, therefore, less able to buy of us.

Because of our inability to export more freely at profitable prices, we shall be more and more dependent upon our domestic demand. And yet it is apparent, even to the most casual student, that that demand is less than our present producing power. The outcome is clear: The natural desire of every business man to maintain his volume of business by getting a larger share of the total will inevitably bring about an intense competition—yes, a super-competition—with diminishing prices and diminishing, if not vanishing, profits.

This, in my opinion, is the situation which we face. The forces which I have mentioned are at work, and, in theory, 1924 should begin poorly and grow constantly worse. Fundamental conditions show scant basis for prosperity in the coming year.

However, notwithstanding all this, I believe, as I said at the outset, that the effects of these forces will be deferred for almost a full year and that 1924 will be a fairly good year.

In spite of the amount of construction work that has been and is being done, the building and housing shortage is still large. Railroads and public service companies are still lacking in adequate equipment.

Above all, I think we may expect to see low interest rates in general, brought about largely by a low Federal Reserve rediscount rate. Quite independently of whether or not the latter will be justified, it must be acknowledged that it will help greatly to stimulate business and will serve the added purpose of thereby enhancing the satisfaction of the general public with the existing Administration at Washington.

A further factor that will exert great influence upon business conditions in 1924 is the general realization among business men that a period of "difficult times" is coming. They will, therefore, exert every effort to defer it as long as possible and force business to the best of their ability. This will react to their benefit, not only in the immediate results of their business of the time, but will serve a further purpose in putting them in as good a position as possible to meet the period that is to follow.

In 1925, I feel, we shall have not only the depression indicated by the economic forces at work, but shall, perhaps, pay an added penalty for the 1924 inflation.

Unsympathetic as it may seem at first sight, I truly feel that the coming depression will be to an appreciable degree a benefit to the country. Out of it will come mass production and mass distribution and, as a necessary part of them, a degree of efficiency in the elimination of waste and extravagance which today would seem unbelievable. The resultant of these will inevitably be a reduction in the cost of commodities and hence a substantial gain in the purchasing power of a weekly wage. It is unfortunate that these benefits cannot come without the hardship of a business depression; but Necessity is ever a nearer relative to Invention than Wishes.

In conclusion let us consider what can bring about general, true prosperity in this country. The solution lies largely in making it possible to export freely and profitably. It is equally apparent that exportation on an appreciable scale will continue to be impossible as long as the countries of Europe pursue the so-called programs of national defense which they now regard as so essential to their safety. The problem is, therefore, reduced to removing the threat of war which those countries believe menaces them. This can very largely be accomplished by action on our own part:

1. The United States should join the World Court as the most important, necessary and effective step toward strengthening international law, which is the only substitute for militarism and war. The International Court, properly supported, will make it unprofitable to continue the international economic war that is now demoralizing the prosperity of Europe and removing its possibilities of normal prosperity and buying power.

2. The United States should make laws that forbid the producers of this country to furnish food, war materials, financial help, or any other necessaries of war to warring countries without the permission of the Government.

Both of these suggestions can be carried out without our joining the League of Nations. The addition of the great power of the United States to that of the fifty-four other nations now members will, as far as is practically possible, remove the threat of war and give a firm foundation to the restoration of peace and prosperity in Europe, with a far greater likelihood of true prosperity in this country in 1924 and the years to follow.

Europe's Capitals Face the New Year Anxiously

London Feels Labor's Victory—Paris Concerned Over Franc—Berlin in Suspense on Reparations

Special Correspondence of The Annalist.

LONDON, Dec. 24.—Business interests, especially those of this city, face the approach of the new year in a state of considerable depression and apprehension. There is a general feeling of thankfulness that the year's results from the disorganized economic state of the Continent have been no worse. The one hope somewhat strongly held is that the work of the committees which are about to study the reparations problem will lead to a not-too-distant settlement of the whole matter which will relieve British unemployment. The latter is commonly accepted as the chief evil of our situation; directly, in its imposition of Government doles and in the grave reduction of purchasing power among our home population; and indirectly, in the political results which now oppress the business mind. Settlement with Germany, as the probable means of bringing unemployment with manageable dimensions, stands first in business calculations.

Political influences are burdensome, however; and while many of the current fears of Labor policy are no doubt exaggerated—some of them almost approaching the fanciful—this element is a serious item in the present situation.

General expectation that the Labor Party will very soon have a chance to try its hand at the conduct of the Government has apparently undermined to some extent confidence in Government securities. Though a capital levy seems impossible under the present political division of Parliament, since it is unbelievable that the Liberals would lend Labor their votes to carry out such a plan, the business man's fear of the idea, and the related fear that a mere Labor Government would result in a flight of capital from the country and in a serious unsettling of credit, are undeniably present in the business community, and have the influence which might naturally be expected from them. Even those who discount the probability of such results from a Labor Government are disturbed by the abnormal parliamentary situation, and by what they consider the probability, in the absence of a majority in any of the three parties, that there will be another year of muddling with the European situation, with the chance, despite the coming reparations study, that the remedy on the Continent will be so far delayed as to make our present difficult position still worse.

The favorable features of the business situation here are the appearances of a moderate improvement in trade, the presence of ample banking resources, and a fairly high credit position, considering the difficult times through which we have passed.

The year has been rather a disappointing period for British business. Financial London regards the funding of the British debt to America, early in the year, as the only achievement of real consequence so far accomplished in straightening out post-war tangles. Sterling has fallen some 10 per cent. from the year's high point reached by the influence of the debt settlement. In the early half of the year security values rose under the influence of cheap money, but when in July the bank rate was raised to 4 per cent. there followed a new collapse of values, from which so far there has been no complete recovery. Government securities, as the year draws to a close, are at a low point for the year, from 5 to 8 per cent. below the peak of 1923.

In the presence of the complications of politics and economics on the Continent there is a turning toward America, with the hope, though it is faint enough, that American participation in the new reparations investigation will somehow be the means of bringing American financial power to bear on the reconstruction of Europe. In not a few quarters it is the belief that without substantial American aid Europe can hardly extricate herself from her present difficulties.

It is true, of course, that some of Europe's smaller nations have been to a large extent set upon their feet economically through the assistance of more powerful neighbors. But these few instances merely relieve the generally depressing effects of the rest of the picture as London views it. The guarantors of the little nations are themselves in such difficulties that not a little opinion here tends to the view that the tangle of depreciated currencies can be cleared only by a completely new start.

From the point of view of a foreign-trading country like England, the state of the European currencies is most threatening. The French franc has this month gone to the lowest value recorded in this market. Belgian currency is nearly at the lowest point it has ever touched. Italian has only one-quarter of its normal value; German marks have utterly disappeared. Among the varied hopes for the coming year is the hope that the very gravity of the situation will force an allied accord which is now lacking, and that with real co-operation among the Allies and affirmative assistance from America some safe way out of the present chaos can and will be found.

Special Correspondence of The Annalist.

PARIS, Dec. 22.—France would enter the new year under favorable conditions but for the doubt, uncertainty and some degree of actual apprehension caused by the decline in the value of the franc. This decline has been in progress, with brief recoveries, since the beginning of the Ruhr occupation last January. The cause of the decline was at the outset ascribed to the fears of foreign complications which might result from the occupation; but in recent months it appears to have reflected actual commercial needs for increased credit. It has been lately accentuated by a pessimistic attitude on the part of the French public, though that attitude has not been justified by the situation.

There has been a great and unquestionable improvement in the course of this year in the economic position of France. Development of industrial production is shown by a coal production in October amounting to 3,690,000 tons, nearly equal to the monthly average before the war. In October, 1922, coal production was barely half this amount. Iron and steel production has likewise increased largely over 1922, and the same is true of agriculture. Foreign trade has greatly increased, both in tonnage and in value, and the balance on merchandise account is so nearly attained that if account is taken of the invisible imports, such as the expenditures of tourists, the resulting balance of all items is favorable to France.

Improvement in public finance has also been accomplished, though this is not understood abroad. Excluding, of course, the expenditures on reconstruction, which are charged against the reparations which Germany is expected to pay, the ordinary budget now balances. Tax returns for the year will show an increase of some 3,000,000,000 francs over last year. Apparently the disposition of the Chamber of Deputies to spend rather freely on the eve of next Spring's elections was responsible for a part of the present public misgiving, but the firmness of Premier Poincaré in suppressing this tendency, particularly on the issue of increased salaries for public officials, should have been reassuring. It is hoped, and in financial quarters here it is believed, that the new Chamber, regardless of its precise political composition, will recognize the need of keeping ordinary budget expenditures to the lowest possible level, and will therefore justify a greater public confidence in the trend of the Government's finances.

In the financial markets it has been hoped and expected that the franc would recover as soon as the year-end settlements covering commercial needs had been completed. Such a recovery in the rate has usually occurred in January, and is expected now as one of the elements in the 1924 business situation. Imports in 1924 should be visible and helpfully diminished by the greatly lessened need of importing wheat and coal. The harvest this year was so ample that imports of wheat will be almost negligible. France's excess imports of coal in 1923, amounting to 1,800,000 tons, were made necessary by the cessation of German deliveries on reparations account; they will apparently be replaced in 1924 by renewed German deliveries. The effect of these two changes from 1923 on the foreign trade balance should affect favorably the exchange value of the franc, and presumably will do so.

On the exchange rates in 1924 will largely depend the scale of costs of living, which are now so high that they prevent the needed and desired reduction in the volume of paper circulation of the Bank of France. The Government, in the course of this year, has reduced the total of advances to it by the bank by 800,000,000 francs; but the total circulation has been kept up by the needs of the commercial public, which in turn rise or fall according to the level of living costs. The index number of the cost of living had risen in October to 430, an increase of nearly a hundred points over the level of 334 in October of 1922, the level in 1914 being taken as 100. In view of the present high level of living costs, the markets here are not surprised at the failure of the note circulation to diminish.

In addition to the future state of French foreign trade, the outcome of the struggle over German reparations will also have a great influence on the value of the franc. As matters stand, the credit of Government finance and the rating of the currency hang on a making good of the Government's policy of treating the reconstruction expenditures as a recoverable charge against Germany. Even with German affairs admittedly now in a condition of much disorder, there is a strong belief in France that if Germany really wished to do so, she could make payments to France which would favorably affect the standing of the franc. Financial Paris is confident that this could be accomplished if, for example, the German customs were to be pledged against payments. It is hoped here that the investigation of the new committees under the authority of the Reparations Commission will throw some light on the practicability of such an arrangement.

Special Correspondence of The Annalist.

BERLIN, Dec. 22.—Germany's outlook on the coming year 1924 can hardly be described without some review of her black year of 1923, for in the twelve-month now coming to a close utterly new conditions have come into being, new forces have been set in operation, and the near future will be very largely determined by these and by the effect of what may be a new policy of the allied creditors of Germany under the Treaty of Versailles.

The year begins, and ends, with the Ruhr occupation by France and Belgium, and the new conditions and forces have been produced by that occupation and the German reaction to it. It represents the first break in Germany's process of recovery since the end of the war, and only shipping, in part, has escaped the general blight. Not only trade and production but politics as well have been gravely disorganized, parliamentary government becoming so difficult and ineffective that only the substitution of a dictatorship momentarily subject to abolition by the Reichstag has made it possible to carry on the business of the Government.

That the present difficulties of Germany are in large part the inevitable results of her own mistaken and foolish policy of "passive resistance" to the Ruhr occupation, with its immense and finally insupportable drain of idleness wages to the workers of the Ruhr does not change the fact of the presence of a crisis, nor lessen its severity. As her officials have finally admitted, Germany has lost the war a second time, and is suffering the peculiarly unmanageable consequences of its special character. The ruin of a country's financial system, the disorganization of its trade and industry, and the impoverishment of a large part of its people, are defeats difficult to retrieve; and restoration is made more difficult by the confusion and instability of the political forces through which, finally, such remedial action as is taken must be secured.

Reparations seem certain to dominate next year in Germany, as they have dominated in 1923. The worst features of the present situation are the results of the direct and reaction effects of the reparation policy expressed in the Ruhr occupation. Germany has been "going it alone" in her resistance until she has reached a point where seemingly she cannot recover at all without an adjustment that shall be both definite and, in the belief of Germans, possible of fulfillment. Disregarding the theoretical justness, or otherwise, of the French claims on Germany, the psychological attitude of Germany toward them is a fact which must be taken into account if progress is to be made. Even a temporary adjustment, if it appealed to Germans as reasonable, would at once start the recuperative processes.

In the political field the main fact is the absence of any stable political system. The present Reichstag is held not to represent the actual opinion of the country; yet though the Socialists are both the necessary supporters of the pres-

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THE BANKING YEAR

By FRANK H. McCONNELL

THE year 1923 was one of continual change in the world of finance. It was called upon to re-establish itself upon a foundation that is quite as difficult of understand and appraising as the abnormal groundwork on which business rested in the stormy war years, the inflationary years immediately following, and in 1920-21, the period of marked depression.

With the approach of 1922 there came a gradual thawing out of credits, the slow warming up of the economic machine and, for the first time in well over a year, the promise of better things to come. This promise was fulfilled adequately in 1923 and the industries of the country were able to go ahead with reasonable speed even in periods when the rest of the world was torn with political and commercial strife. This proof was probably the outstanding evidence that came out of the twelve months just ended. It showed to the satisfaction of most American business men that the United States is a self-contained unit, although, naturally, it too must depend for its greatest measure of business success upon the buying and selling resources of Europe.

With Europe still in a turmoil, and at the close of 1923 apparently worse off in the main than at the start, leaders of American finance began early in the year to concentrate upon domestic business and domestic opportunities. The question of Europe and its eventual salvation was relegated into the more dim recesses of the brain while attention was paid to the further development of American resources, the broadening of American production and consumption, the strengthening of the weaker links in the economic chain embracing banks, railroads, industries and labor, and the establishment of business on a sound though somewhat twisted foundation.

The results of this concentration were many and encouraging. One of the most interesting exhibits was set up in the Summer months, when business slackened moderately, only to revive as December neared; this entire performance having been in effect a nation-wide experiment in the new science of trying to "regulate prosperity." It marked the first time that such an experiment had been attempted on a broad scale, and the achievement was sufficiently great to bolster the reputation and prestige of the Federal Reserve system and to create greater confidence in the ability of men to forearm themselves against trouble by means of forewarning themselves. Entering into this experiment was the advancing of the rediscount rate from 4 to 4½ per cent. in the New York and Boston Federal Reserve Districts.

A brief summary of the events preceding the increase, which was announced on Feb. 21, can be made in the statement that business had in the first two months of the year shown too great speed; it appeared to be running away from itself and a dangerous inflationary boom seemed near at hand. The Federal Reserve Banks sent out warnings against the tendency of manufacturers and retailers to overexpand, thus creating a possible credit stringency; the Federal Reserve Board and other Washington offices issued bulletins couched in similar admonishing terms; and, simultaneously, the several thousands of banks in the country took up a similar cry.

A survey of the situation immediately following Feb. 21 indicates that these warnings met with a response that was unexpectedly wide and prompt. In less than one month after, the various commercial agencies of the nation began to report "cautious buying based on current needs" and a "tendency to hold back until a more careful study has been made of their markets." And the wheels of industry began to slow down—although still keeping a rate that was substantially above previous years—until the business of the country righted itself and then again began to move forward. The restraining of overenthusiasm and the gradual let-down in the Summer months contrasted vividly with the sharp depression of 1920 and 1921, and at no time in the entire process was the country rudely jolted, were men thrown out of work or the bankruptcy courts flooded.

As an accomplishment, this signalized a step in the direction of greater regularity of the flow through business channels, and, while only a starter and regarded by bankers as such, it at least lighted the way for uncharted years ahead.

From a strictly "banking" view, restricted to a consideration only of the profits of the nation's banks, the year was even more successful than it was in most industrial divisions. Profits were substantial, extra dividends numerous and the steady buttressing of reserve strength was carried on to such an extent that member banks of the Federal Reserve System, as of today, are borrowing less money than they did one year ago. The same condition is true of industries. These, too, liquidated their inventories and, while the banks have ample funds to take care of whatever legitimate requirements may arise, the call on banks for commercial money is relatively small.

A study of figures illustrates most graphically this truth and, with the steady growth of the Federal Reserve System, even against opposition which in the last year mustered considerable strength, the words Federal Reserve System and the nation's banking system have become practically synonymous.

As of the close of business on Dec. 26

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Canada in 1923 and 1924

By WILLIAM LEWIS EDMONDS

NINETEEN HUNDRED AND TWENTY-THREE was an unusually peculiar year in respect to the financial and industrial life of Canada. Contradictions were much in evidence. Nature was bountiful and the country's basic industries were liberally productive. But, except in certain particular instances — and these largely due to export and not to domestic demand—the movement of ordinary merchandise was neither as active nor as heavy as was hoped for early in the year. At times spurts of activity were experienced, but they were almost invariably followed by periods of dulness. In other words, business was "spotty" throughout the year. This was particularly true in respect to shipments of merchandise from Eastern Canada to the Prairie Provinces, where the accumulated indebtedness of the farmers—although lightened to some extent from the revenue obtained from the fairly good harvest of 1922—continued to handicap business. However, the industrial situation undoubtedly improved during the year, and in certain branches to a material extent.

General betterment began to manifest itself in the iron and steel industry with the first month of 1923, when the railways placed initial orders for rails and other equipment. For several months the improvement was steady. Although at no time in the year were more than one-half of the country's blast furnaces under operation, the output of pig iron for the eleven months ended November was in excess of the corresponding period of 1922 by 114 per cent. and was the largest since 1920. Production of steel in the eleven months was also the largest in three years and shows, compared with 1922, a gain of 92 per cent. Aside from the purchases by the railways, the demand for steel was largely of a hand-to-mouth nature. There was a striking increase in the export trade under the general classification of iron and steel and their products, total value for the twelve months ended November being $66,573,394—a gain over the corresponding period of the previous year of nearly $28,000,000. The increase in exports extended to all lines coming under the classification but particularly to automobiles, the value of which, including parts, aggregated $37,180,649—in excess of the previous year by $15,300,476 and of two years ago by $29,410,728. The extent to which American automobile companies have extended their branch plants in Canada for the purpose of participating in the British preference on imports from overseas Dominions has been an important factor in developing Canada's export trade in automobiles.

Imports under the classification of iron and steel and their products increased by nearly $50,000,000 to $172,546,678, and of this total $151,822,730 came from the United States, as compared with $110,600,000 in the corresponding twelve months of 1922. Most important imports from the United States were: Rolling mill products, $42,930,572, against $22,609,257; automobiles and parts, $29,121,100, against $27,042,265; machinery, $25,233,307, against $21,322,464; farm implements, $11,098,601, against $7,606,048.

Among Canada's leading manufacturing industries none experienced such all-round growth as the pulp and paper industry. Productive capacity of newsprint mills was increased last year by about 114,000 tons and it is estimated that by the end of 1924, with completion of undertakings under way or in contemplation, 150,000 tons will be added to the aggregate capacity. New Brunswick has been added to the list of newsprint-producing Provinces, making four in all, while it is expected that in 1924 Manitoba's first mill will come under operation. Pulp and paper exported in the twelve months ended November aggregated $139,373,683, an increase of $23,433,826, or rather more than 21 per cent. Paper alone had a value of $92,589,172, an increase of $18,319,656. Exports of paper to the United States had a value of $85,416,849—an increase of nearly twenty-one and one-quarter millions, and of pulp $38,709,888—a gain of $5,538,929. In the 1923 session of Parliament legislation was enacted empowering the Dominion Government to prohibit the exportation of pulpwood from public or privately owned lands. The new law does not, however, go into operation except by order in council. In the meantime a commission appointed by the Federal Government is taking evidence at various strategic points throughout the country as to the wisdom of giving effect to the new law. Much of the evidence is opposed to the innovation, pulp and paper manufacturers being so far about its only proponents.

There was a decidedly marked improvement in industries devoted to the production of railway equipment. This refers particularly to locomotive works and railway car shops. The former had been closed down for about eighteen months but, with the opening of 1923, orders began to come in freely from the railways, most of the locomotives wanted being of the larger and most costly type. As a result, locomotive plants were kept well employed last year. Most of the car manufacturing plants had also been closed down for a year or more previous to 1923 but then, with repairs and orders for new cars, a marked change took place. For example, one large company, which in the whole of 1922 constructed only fifteen passenger cars and nine freight cars, early in 1923 obtained an order from the Canadian National Railways to the amount of $7,500,000. One company, which in 1922 experienced a deficit of $586,632 and in 1921 of $892,632, had a net income of $1,427,573 available for dividends at the close of the fiscal year ended September last. Another car company earned more than $500,000 net in the last half of the year.

Experiences of the textile industry last year were somewhat varied. The cotton textile industry, although experiencing a rather better business in the first half of the year, had, on the whole, a fair turnover, although it would undoubtedly have been more satisfactory but for the averse influence of the sharply fluctuating raw market.

Last year was anything but a satisfactory one for the woolen industry—both in respect to cloths and knit goods. Lateness of the Spring and the remarkable mild character of the Fall were contributing factors, but manufacturers assert that the principal reason for the unsatisfactory trade experienced was increased competition from British mills, due, in turn, to the increased preference accorded under tariff changes effected in each of the last two sessions of the Canadian Parliament. In imports of tweeds of British manufacture in the first seven months of the current fiscal year there was an increase of more than 77 per cent. Socks and stockings, a line which Canadian manufacturers have of late years—as a result of the absence of German competition—been turning out in increasing quantity, also came in more freely from the mother country, the increase in the seven months ended October exceeding 26 per cent., while in underwear from the same source there was an increase of more than 55 per cent. Still another contributing factor to the increase in imports of woolen goods is the lower rates ruling on British and European exchange. Even before increases of 1922 and 1923 in the preferential tariff, the woolen industry of the country was experiencing a decline, due to trade depression and lower prices—the census of 1921 giving the factory output of woolen cloths of that year a value of $13,696,300, as compared with more than $28,000,000 the year before. And now, with the increase in the preferential tariff as a further menace, the manufacturers are endeavoring to obtain a higher general tariff on woolen goods and, as a preliminary step, are urging the Federal Government to send an expert to Great Britain to investigate the industry in that country, particularly with a view to ascertaining the relation of wages to cost of production.

A rather remarkable situation prevailed in the flour milling industry in the greater part of the year. Production was much larger and sales heavier than in the previous year. On the other hand, profits were unsatisfactory, due to reckless price-cutting by certain milling companies both in Canada and Great Britain. In the third quarter, however, this disturbing practice was discontinued, with the result that the last three or four months of the year saw profits fairly satisfactory. Exports for the twelve months ended November had a value of $63,432,169, an increase over the corresponding period of 1922 of $10,832,505.

The lumber industry was, on the whole, rather better than in 1922 and in all parts of the country old stocks were disposed of. The feature of the year was the further expansion experienced by the lumber industry of British Columbia, due in the main to the larger shipments via the Panama Canal to ports on the Atlantic Coast and to Europe and to the Orient via the Pacific. Mills in the Eastern Provinces experienced a more active trade in the first half of the year than in the last half but, on the whole, the results were somewhat better than in 1922. Exports under the classification of unmanufactured wood were much in excess of 1922, total value for the twelve months ended November being $124,612,912, as compared with $90,944,462 in the corresponding period of 1922.

A marked recovery was made last year both in the production of certain minerals and metals and in the aggregate value of total output. The value, according to a preliminary estimate of the Federal Department of Mines, was $214,102,000. This is an increase over 1922 of $29,804,000 and is the second largest in the history of the Dominion, the record of $227,859,665 having been attained in 1920—the year of abnormal prices. In coal, lead, zinc, asbestos and cobalt, new records were established. But the outstanding feature was the remarkable recovery made in the production of nickel and copper. After being closed down for a year or more, the mines, smelters and refineries of the nickel companies came under operation, and although total productive value naturally fell far short of certain years in the war period, it amounted to $18,433,000, as compared with only $6,158,993 in 1922. Copper output more than doubled, the total being 86,312,000 pounds, as compared with 42,879,818 the year before, while the value was $12,515,000 against $5,738,177. Lead produced was 112,600,000 pounds, an increase of 19,293,000, while the value advanced from $5,817,000 to $7,882,000. Coal production—due. on the one hand, to better demand and, on the other, to less disturbance from labor disputes—exceeded that of any previous year, and while the value—$74,269,000—was greater than in 1922 by near $9,000,000, it was some $5,000,000 short of the record of 1920. Gold production—owing largely to shortage of hydro-electric power in northern Ontario in the first third of the year—was slightly less than in 1922, the value being $24,382,000, as compared with $26,116.000. Silver was produced in larger quantity but the value was but $10,944,000, as compared with $12,576,758 in 1922.

There was a substantial growth in 1923 in Canada's trade with the United States, the aggregate having a value of $1,035,099,500 for the twelve months ended November, as compared with $833,771,596 for the corresponding period of the previous year. Imports from the United States increased by nearly $114,000,000, the value being $615,205,580, as against $501,445,464. This increase extended to nearly all general lines and particularly to products of iron and steel and non-metallic minerals, the former having a value of $151,822,730, as against $110,598,675 the year before, while the latter rose from $98,467,866 to $146,797,260. Exports to the United States rose from $332,326,132 to $419,893,920, the largest contributing factor to the increase being under the general classification of wood and paper, the aggregate value of which was $226,375,802 (more than one-half the total export trade) as compared with $171,666,958 in the corresponding twelve months of the previous year.

The financial and industrial outlook for 1924, while not without features that give some concern, is on the whole more reassuring than was the case at the beginning of the year just ended. That confidence in the financial resources of the Dominion has been strengthened by the experiences of last year there can be no doubt. One contributing factor was the rather remarkable success which attended the flotation last Fall of the Federal refunding loan. The Government asked for $172,000,000 and there were some who feared this could not be realized on the domestic market. But the Government obtained $200,000,000 and a few days later the Ontario Government met with a similar measure of success with a $40,000.000 offering.

Last year was undoubtedly the most trying the chartered banks of Canada have experienced for many years. Two of them had to draw upon their reserve fund to cover losses, a couple of the weaker ones were merged with stronger institutions and, in one instance, there was a serious failure—due to bad management and heavy losses extending over a number of years. Although experiencing a smaller volume of business, all the banks, with one or two exceptions, were able to pay their usual dividends and, in almost every instance, strengthened their position in respect to liquid assets. Money on deposit with the banks, trust and loan corporations and other institutions is in excess of a year ago by several million dollars, while a similar condition obtains in respect to the amount available for the business requirements of the country.

Necessarily, in a country like Canada, the measure of its prosperity is, in the main. determined by the condition of its agricultural industry. The yield from the harvest of 1923 was by far the largest ever experienced. True, the value, owing to low market prices obtaining,

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Building in 1923—and After

By NOBLE FOSTER HOGGSON,

President of Hoggson Brothers, Building Construction, New York and Chicago.

BUILDING construction had a phenomenal year in 1923—a record high peak in the Spring, marking the close of a building cycle at near to the usual three-and-a-half-year period; then a pronounced decline brought about largely by voluntary restraint undertaken to prevent a crash from overexpansion; and in the closing months of the year, an unexpected and vigorous expansion.

Prices for construction materials are lower than six months ago; building wages, on the contrary, are at least not lower; and there is a very pronounced shortage of skilled mechanics and construction labor, with no prospect that it can be appreciably lessened within five years at the best, and more probably not within a decade. Yet in spite of the high cost of construction—excessively high in relation to other prices—the country seems determined to carry through a great volume of new building in 1924.

The course of construction in the coming year is a matter vital not only to the construction industry, but to the business of the whole country as well, for business in general depends more intimately than is commonly recognized on the prosperity and the resulting purchasing power of the construction industry and its vast range of supplying industries. No other single factor is more potent in determining good or poor business. Construction is the barometer of general welfare. All construction development except that of home building anticipates prosperity. Home building follows prosperity, and is a tangible result of it.

Continued pressure for a large amount of new construction is to be expected for some years to come. This is indicated, apparently beyond question, by the curve in Chart 1. This is based on the value of building permits in nineteen large cities outside of New York, corrected for seasonal variation and for price inflation since the close of the war. The normal line shows the estimated value which permits should have attained, with allowance made for seasonal variation and price fluctations and account taken of the natural increase which should occur in a growing country. Though permit figures admittedly do not precisely represent volume of construction, the errors tend in a considerable degree to offset each other, and the curve as here given is believed to represent with approximate correctness the relative accretions of building volume from year to year, making possible a comparison by years.

Great deficiency of construction in the years following the war is clearly indicated by the sag of the curve below the normal line, while the curve also shows that construction has been below normal since the beginning of the war. It is only within the last year and a half that we have begun to gain on this great volume of deferred construction. It is a fair inference that in the near future new construction must provide an additional volume of buildings roughly equal to the area between the curve and the normal line since the war. Unless a check is interposed by reckless congestion within the industry itself (as occurred early in 1923), or by the development of the current business cycle as determined by other components of it than construction, building should logically continue at high volume for some years to come. We have to consider, therefore, for the purposes of a forecast, the condition of the construction industry by itself, and the present state (so far as we can discern) of the business cycle.

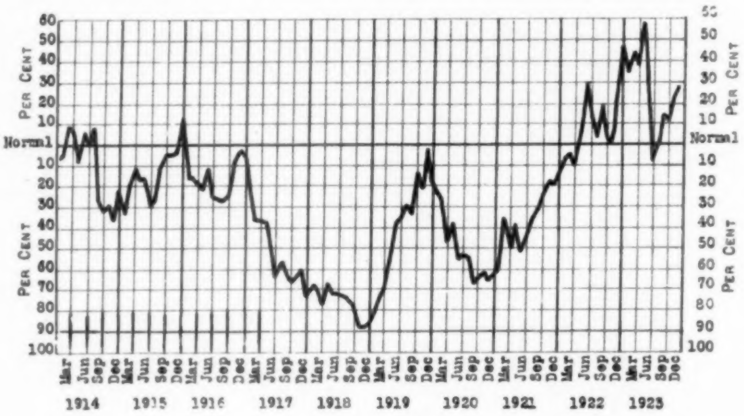

CHART I.

Value of building permits in nineteen cities outside of New York plotted against the normal line.

Chart II. shows the cost of material prices in comparison with the price of all commodities, for the same period. Note, in Chart II., that the materials cost curve has been above the general price level since August, 1919; this disparity is one of the special present burdens on the industry. The rise in labor costs cannot be presented with enough accuracy to warrant charting; but labor cost is extremely high, and is another recognized burden on building.

The greatest burden on the industry is the shortage of skilled mechanics, produced in large part by the past policy of the labor unions involved; and our present immigration laws are such that we get practically no help from other countries. Building costs of all sorts would come down if there were a larger and more nearly adequate supply of employable labor. The acuteness of the present situation is shown by the following statement by John W. Cowper, President of the Associate General Contractors of America, in his speech at the Buffalo meeting of the National Vocational Educational Society, Dec. 10 last. Mr. Cowper said:

"* * * The constructor has many problems to solve. One of the most serious of these is the question of an available supply of competent mechanics, for today we have a distressing shortage in practically every trade in building construction, which has caused wages to soar above limits previously unheard of, much to the distress of every home builder. While our national population has been steadily increasing, the 128,000 journeymen plumbers of 1910 have shrunk to 103,000 at this time, and the statistics show in last September the following percentages of shortages as compared with total requirements: Lathers, 57; plasterers, 54; masons, 50; painters, 47; sheet metal workers, 47; bricklayers, 39; steam fitters, 33; hodcarriers, 31; cement finishers, 29; plumbers, 28; carpenters, 25; electricians, 21; structural iron workers, 14; common laborers, 12, and engineers, 3."

The gravity of the skilled labor situation is further shown by the increasing percentage of workers in the various trades who are approaching the age of decreasing efficiency or of absolute retirement. The following census figures, which show a marked increase of workers above forty-five years of age, are a negative illustration of the lack of recruiting by apprenticeship, which is the chief source of the present critical labor shortage.

Percentage of Total Male Workers Above 45 Years of Age in the Various Building Occupations.

Occupation.	1910	1920
Carpenters	38.9	44.9
Brick and stone masons (including cement finishers)	34.6	44.6
Paper hangers	24.6	41.4
Painters, glaziers and varnishers	28.8	40.9
Plasterers	32.3	41.7
Roofers and slaters	23.6	32.1
Plumbers	12.5	21.7
Structural iron workers	14.4	21.2
Electricians	7.5	11.2

Cure of this condition through the inauguration of widespread apprenticeship training is now being energetically pushed by the American Construction Council and other organizations of the industry, in conjunction with the National Vocational Educational Society. In a country of our great population, wealth and requirements for new buildings, there will be difficulties, shortages and excessive costs until this deficiency of labor supply has been remedied.

Another remedy which should be applied is the fullest use of labor-saving and automatic machinery, and the intelligent management of men so as to secure the greatest possible production per man. In these respects construction lags far behind all other important industries, and is relatively unscientific and inefficient.

The immediate future of construction—specifically, its prospects in 1924—is tied up with the general course of the current business cycle; its own interior state has been shown in its main lines in what I have already set down.

In the past, building construction has generally shown a rise somewhat in advance (by two or three months, usually) of the upswing of the general cycle of which it is a part. Is the present building rise, dating from October last, an indication of such a general business upswing on a major scale? It is perhaps the part of wisdom to be shy of asserting that the business cycle cannot be or has not actually been completely changed by the phenomenal self-restraint of the business world in the greater part of 1923. Money and credit conditions are abnormal as a result of our great importations of gold. The classic inferences as to cyclical successions may have been upset; but I, at least, should not venture to forecast another major business upswing in 1924.

Formerly, building activity has increased with the rise of prices. In part this represented the immediate need of new equipment for expanding business, to enable it to take full advantage of the rise. In part it probably represented the prospect of better selling prices and therefore of better profits on completed new buildings. The present building upswing, which appeared last Autumn, does not seem to be clearly of this type. The pressure, in which a great part is borne by residential projects in the larger cities, appears to be largely the result of the post-war shortage; perhaps to some extent in residence projects the result of improved private incomes. Increased population, considering that the greater part of that increase in the last four years is babies, hardly seems an adequate cause; five new babies in a town repre-

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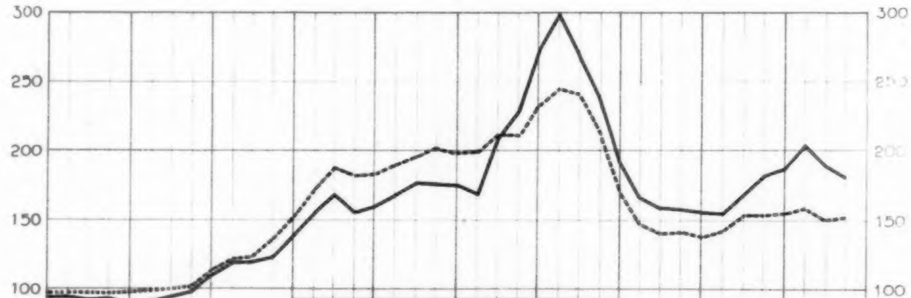
CHART II



U.S. - Trade

U.S. - Trade (T)

TABLE I.

Value of Merchandise Exports and Imports and Merchandise Balance of Trade for Fiscal Year 1922-23, Compared With Preceding and Pre-War Years
(In millions of dollars.)

Fiscal year ended June 30.	Merchandise.		Excess of exports.
	Exports.	Imports.	Merchandise.
1910-1914 average	2,166	1,689	477
1921	6,517	3,654	2,862
1922	3,771	2,608	1,163
1923	3,957	3,781	176

TABLE II.

Exports of Wheat and Wheat Flour from the United States and Canada
(Thousands of bushels.)

Fiscal years ending June 30.	United States.		Canada.	
	Wheat in bushels.	Wheat flour equivalent in bushels.	Wheat in bushels.	Wheat flour equivalent in bushels.
1909-1913 av.	51,819	46,881	74,720	17,244
1921	293,268	72,810	129,215	27,077
1922	208,321	71,082	136,489	33,363
1923	154,951	66,973	226,669	46,017

Table 13.—Source: Bureau of Foreign and Domestic Commerce.
*Wheat flour equivalent in bushels equals barrels multiplied by 4½.

Our Foreign Trade in a Favorable Position

By HERBERT HOOVER

Secretary of Commerce*

A STUDY of statistics for the fiscal year 1922-23 and for the eleven months of the calendar year 1923 demonstrated that our foreign trade—both exports and imports—has been maintained and stabilized well above the pre-war position, even when allowance is made for change in price levels. Furthermore, as compared with the foreign trade of other countries, that of the United States is in a most favorable position.

There was, at the end of the fiscal year 1922-23, a favorable merchandise trade balance of about $176,000,000. The merchandise balance for the calendar year 1923 is likely to be about $300,000,000. These are scant margins as compared with the balance of $2,862,000,000 for the fiscal year 1920-21 and of $1,163,000,000 for the fiscal year 1921-22. No such balances as these latter could continue for long without an entire disarrangement of world equilibrium, including our own, for the United States figures of merchandise balance, taken by themselves, mean little, because of the very large influence of our invisible items.

The significant figures on merchandise movement are their volume in and out and their comparison with pre-war levels.

Merchandise exports (1910-1914 average) were valued at $2,166,000,000, and imports at $1,689,000,000. For the fiscal year 1922-23 exports were valued at $3,957,000,000 and imports at $3,781,000,000. For the fiscal year 1921-22 exports were valued at $3,771,000,000 and imports at $2,608,000,000. It is worthy of note that the value of both exports and imports increased in the fiscal year 1922-23, as compared with the year 1921-22, exports by about 5 per cent. and imports by 45 per cent. Prices in 1922-23 were somewhat higher than in 1921-22, but, even taking this factor into consideration, the quantity of exports probably remained about the same, and imports certainly were larger. Compared with pre-war years, the value of imports for 1922-23 was 124 per cent., and that of exports 83 per cent. greater than the 1910-14 average.

Of course, there was a tremendous shrinkage in the value of exports in the fiscal year 1922-23, as compared with 1920-21, but this was more largely a drop in prices than in quantities of goods. The value of imports also dropped by about $1,000,000,000 in the fiscal year 1921-22, as compared with 1920-21, but was greater in 1922-23 than in 1920-21 by about $130,000,000. The upturn in imports has been almost continuous since early in 1922, under the influences of increased demands for tropical and other raw materials and semi-manufactured products called for by expanding industrial activity in America.

In making a comparison of the foreign trade of the United States and other countries, a number of important factors are to be taken into consideration. In the fiscal year 1922-23 the gold value of exports of ten of the other principal commercial nations was but 20.6 per cent. greater than in the calendar year 1913, while exports from the United States were greater by 59.3 per cent. The increase in the import trade of the same ten nations was but 15 per cent. for 1922-23 as compared with 1913, while that of the United States was 109.9 per cent. greater. Still another point demonstrating the favorable position of the United States is that trade with us is a more important factor in the foreign trade of nearly every important commercial country than it was prior to the war. Our exports now exceed in value those of any other country. Our imports are second in value only to those of the United Kingdom.

Any discussion of our 1922-23 foreign trade should give consideration to one of the outstanding features, namely, the growth in both the value and volume of imports. This growth brought the value of imports for the month of March, 1923, to a point $57,000,000 in excess of exports, the first in any month since July, 1914. Imports in April and May, 1923, were lower than in March, but they were still above exports.

SINCE May 1923, there has been a decided decline in imports, and the first months of the fiscal year beginning July 1, 1923, showed an excess of exports over imports. This change was particularly pronounced in October and November, due in part to heavy exports of cotton and foodstuffs. In October there was an excess of exports over imports of about $92,500,000 and in November of $112,000,000.

All great commodity groups contributed to the growth of imports, but approximately 75 per cent. of the gain in the fiscal year 1922-23 over 1921-22 was due to the increasing requirements of our manufacturing industries for tropical and other raw materials and partly manufactured goods. The greatest percentage increases were shown by Asia, South American and Africa, which supply commodities classed as largely non-competitive, namely, raw silk, crude rubber, fibres, furs, skins and other tropical and semi-tropical products. Imports from Europe and North America, however, were considerably larger than in the fiscal year 1921-22.

It is of especial interest to note, in connection with the export situation, that crude materials, partly manufactured goods and manufactures ready for consumption showed marked gains in 1922-23 over the previous fiscal year. The decreases were in foodstuffs, and particularly in crude foodstuffs. An illustration of this point is supplied by the figures showing the decrease in the quantity of wheat exported. Exports of wheat (wheat flour, in which the change was less marked, not being taken into consideration) dropped from 208,000,000 bushels in 1921-22 to about 155,000,000 bushels in 1922-23.

This decrease in the quantity of wheat shipments is of significance and parallels the increasing production of Canada and the re-entry of Russia into the export market. The most formidable future rival of the United States in the export of wheat and wheat flour is Canada, whose greatly increased wheat production has enabled her to make marked inroads especially in the United Kingdom, Germany and the Netherlands, Scandinavia, Greece and Turkey, and also in Hongkong, Japan, Cuba and Jamaica. Canadian exports of wheat were considerably in excess of American exports in 1922-23.

We must expect the huge export balances of the last few years—nearly $3,000,000,000 in 1920-21 and more than $1,000,000,000 in 1921-22—to disappear, as they were a war abnormality. On the other hand, through the financial operations of the war and these abnormal trade balances we have shifted from a debtor to a creditor nation. We thus have large balances to receive in payment of interest, which normally would effect a shift from excess of exports over imports to an excess of imports over exports. On the other hand, the movement of capital and of our current invisible items, such as remittances and tourist expenditures, have a profound effect as to which it is too early to

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*As reported by Rodney Bean.

Gold - movements

TABLE III.

Movement of Gold and Silver Into and From the United States
(In millions of dollars.)

Year.	Gold.			Silver.		
	Exports.	Imports.	Excess of exports (+) or imports (—).	Exports.	Imports.	Excess of exports (+) or imports (—).
1910-1914	78	60	+17	62	42	+20
1914	223	57	+165	52	26	+26
1915	31	452	—421	54	34	+19
1916	156	686	—530	71	32	+38
1917	372	552	—181	84	53	+31
1918	41	62	—21	253	71	+181
1919	368	77	+292	239	89	+150
1920	322	417	—95	114	88	+26
1921	24	691	—667	52	63	—12
1922	37	275	—238	63	71	—8
1923 (eleven months)	28	290	—262	63	66	—3
Total, 1914-1922	1,574	3,270		980	529	
Excess ex., 1914-1922						451
Excess im. 1914-1922			1,696			

Note—Above figures are for calendar years except for five year average (1910-1914), which is based on gold and silver movements for fiscal years.

The Banking Year

Continued from Page 10

the weekly statement of condition of the system at large showed total bills on hand of $1,193,566,000, or $317,388,000 greater than on the corresponding date of the previous year, when the total was $876,178,000. Of the total as of Dec. 26, there was represented $441,842,000 of bills discounted which were secured by United States Government obligations; $415,309,000 which consisted of other bills discounted, and the balance of $336,-415,000 which were purchased in the open market. Total gold reserves amounted to $3,070,927,000 as against $3,040,439,000 on the corresponding date of the previous year. This increase was the net result of the continued heavy import of gold into the United States, two large contributors having been Germany, because of her worthless currency, which rendered gold necessary to set up credits, and Great Britain, because of her entrance into the war debt funding contract. Throughout the year, the increase in gold supply was offset in a measure by the policy of the Federal Reserve Board to pass gold into circulation, a measure taken to guard against the possibilities of inflation based on the high gold ratio and to lessen the temptation in that direction.

While in itself an accurate indication of the sound financial condition of the country, the regular Federal Reserve System reports were scarcely needed to furnish that proof. The facts that American institutions were in position to finance the railroads in their year of greatest expenditure; to raise funds for the more than $1,000,000,000 of financing to take care of development and improvement work by the States and municipalities of the country; to contribute upward of $200,000,000 to foreign peoples in the form of government loans; to handle the short-term financing of the United States Treasury, which has slowly worked the country's huge internal debt problem into a serial or instalment payment solution covering a period of years; and, at the height of this effort, to finance the movement of a bounteous crop and to keep an adequate supply of money on hand for commercial needs, speak with their own eloquence.

In addition, there should be mentioned the successful engineering of the country's greatest building activity on record, an operation that entailed a large supply of credit. Throughout this period, too, considerable work was accomplished in the direction of enlarging the foreign markets for American goods and commodities. While hampered by reason of the continued unbalance in the rest of the world and rendered doubly difficult because of the dizzy collapse of the German mark and the steady recession of all the principal European currencies, a fair improvement in the total volume of trade was recorded. Much of this improvement was the result of pioneering work done in foreign fields, heretofore but little touched by American manufacturers and shippers, and steady growth was evidenced in the South American territory, which is of growing importance.

At the start of 1924 bankers are quietly optimistic. Certain danger signs are to be seen, notably in the disproportionate division of prosperity, the top-heavy wages paid in the building trades, the high cost of living, which still leaves the American dollar worth but 56 cents as compared with the pre-war dollar, and a growing tendency to cure economic ills by national legislation. The fundamental supports are solid, however, and, with a conspicuous absence of speculative frenzy, the coming year looks more promising even than the last. Not the least important of the factors contributing to a prosperous new year is the prospect of an early revision and readjustment of tax rates. With a shifting of the tax burden from the shoulders of producers and of income-earners to the shoulders of persons who possess unearned incomes, it is contended, a needed incentive to continued prosperity will have been provided. Bankers believe this will be done. The entire plan for tax readjustment, they contend, is so equitable and comprehensive that it cannot do other than survive, owing to the tremendous popular support the measure is receiving. And on this prospect they base largely their belief that 1924 will be a year of continued good business.

MOVEMENTS OF ALIENS

	Year	January	February	March	April	May	June	July	August	September	October	November	December
1923													
Immigrant Aliens Admitted	+602,417	28,717	30,118	42,888	52,433	52,809	44,165	85,542	88,286	89,431	88,028	......	......
Emigrant Aliens Departed	54,205	4,232	2,794	3,610	4,509	5,752	5,414	8,041	6,489	6,073	7,291	......	......
Net Change	+548,212	+24,485	+27,369	+39,278	+47,924	+47,057	+38,751	+77,501	+81,787	+83,358	+80,737	......	......
1922													
Immigrant Aliens Admitted	381,167	15,928	10,792	14,803	18,967	24,169	24,776	41,241	42,735	49,881	54,129	49,814	33,932
Emigrant Aliens Departed	115,973	7,708	7,063	8,269	13,232	12,025	12,537	14,738	10,448	7,525	7,192	7,077	8,157
Net Change	+265,194	+8,220	+3,729	+6,534	+5,735	+12,044	+12,239	+26,503	+32,277	+42,354	+46,937	+42,737	+25,154
1921													
Immigrant Aliens Admitted	563,905	66,596	58,303	63,714	59,314	69,764	46,093	35,564	37,902	36,217	33,261	34,488	22,689
Emigrant Aliens Departed	245,978	17,170	16,339	15,566	19,751	16,337	22,937	23,226	27,615	28,555	22,990	16,256	19,236
Net Change	+317,927	+49,426	+41,964	+48,148	+39,563	+53,427	+53,156	+12,338	+10,287	+ 7,662	+10,271	+8,232	+ 3,453
1920													
Immigrant Aliens Admitted	708,560	31,869	30,610	39,970	48,220	53,770	62,690	62,830	67,370	76,030	82,160	73,460	79,590
Emigrant Aliens Departed	261,730	27,090	11,610	22,640	19,110	17,120	24,540	27,560	29,980	18,980	20,620	18,470	24,010
Net Change	+446,830	+4,770	+19,000	+17,330	+29,110	+36,650	+38,150	+35,270	+37,390	+57,050	+61,540	+54,990	+55,580
1919													
Immigrant Aliens Admitted	247,366	9,852	10,586	14,105	16,860	15,093	17,987	18,152	20,597	26,584	32,418	27,219	37,913
Emigrant Aliens Departed	261,718	8,099	11,010	16,019	17,203	17,800	25,375	25,757	28,934	27,770	25,447	36,105	22,199
Net Change	— 14,352	+1,753	—424	—1,914	—343	—2,707	—7,388	—7,605	—8,337	—1,186	+6,971	—8,886	+15,714
1918													
Immigrant Aliens Admitted	115,916	6,356	7,388	6,510	9,541	15,217	14,247	7,780	7,862	9,997	11,771	8,499	10,748
Emigrant Aliens Departed	80,612	6,661	14,935	4,082	9,437	12,517	4,964	4,385	3,552	5,453	3,619	3,969	7,038
Net Change	+ 35,304	—305	—7,547	+2,428	+104	+2,700	+9,283	+3,395	+4,310	+4,544	+8,152	+4,530	+3,710
1917													
Immigrant Aliens Admitted	152,960	24,745	19,238	15,512	20,523	10,487	11,095	9,367	10,047	9,228	9,285	6,446	6,987
Emigrant Aliens Departed	67,652	4,285	3,359	2,318	2,777	5,462	7,462	8,594	7,569	7,227	4,861	8,136	5,602
Net Change	+ 85,308	+20,460	+15,879	+13,194	+17,746	+5,025	+3,633	+773	+2,478	+2,001	+4,424	—1,690	+1,385
1916													
Immigrant Aliens Admitted	355,767	17,293	24,740	27,586	30,560	31,021	30,764	25,035	29,975	36,398	37,056	34,437	30,902
Emigrant Aliens Departed	69,725	5,915	4,035	3,485	4,082	5,233	6,361	5,429	7,686	6,177	7,153	7,164	7,005
Net Change	+286,042	+11,378	+20,705	+24,101	+26,478	+25,788	+24,403	+19,606	+22,289	+30,221	+29,903	+27,273	+23,897
1915													
Immigrant Aliens Admitted	258,678	15,481	13,873	19,263	24,532	26,069	22,598	21,504	21,949	24,513	25,450	24,545	18,901
Emigrant Aliens Departed	160,641	17,238	7,086	7,755	8,331	8,747	10,830	9,861	29,293	22,156	13,887	14,483	10,974
Net Change	+ 98,037	—1,757	+6,787	+11,508	+16,201	+17,322	+11,768	+11,643	—7,344	+2,357	+11,563	+10,062	+7,927
1914													
Immigrant Aliens Admitted	690,425	44,708	48,873	92,621	119,885	107,796	71,728	60,377	37,706	29,143	30,416	26,298	20,944
Emigrant Aliens Departed	294,235	34,216	17,074	13,500	22,801	23,544	38,413	28,601	30,307	18,812	20,046	23,100	23,821
Net Change	+396,260	+10,492	+31,979	+79,121	+97,084	+84,252	+33,315	+31,776	+7,399	+10,331	+10,370	+3,198	—2,877

The Labor and Immigration Outlook

By JAMES J. DAVIS

Secretary of Labor

THE year just closed has been a great and successful year for the American worker and for American industry. We face the New Year hopeful of a continuance of the prosperity which has marked the last twelve months. Co-operation between the American worker and the American employer can do much to aid in maintaining the economic gains which have been made. And they are many.

The United States today is one of the very few countries which have escaped the misery and distress which are the inevitable consequence of economic depression. During the past year we have read repeatedly of hungry throngs of the unemployed ranging the streets of European cities clamoring for bread. In one case at least police rifles have noisily stilled the desolate cries of men and women calling upon those in authority for food for their dying children. Europe today has millions of workers idle, and those who are employed are working for a wage which gives them merely enough to exist upon. Everywhere there is economic chaos. Industries are in ruins. The United States meanwhile is enjoying economic peace unequaled anywhere in the world. By sanity and co-operation we have swept out of the depths of depression which marked the post-war period and have overcome those economic evils which have continued to plunge Europe deeper into difficulty.

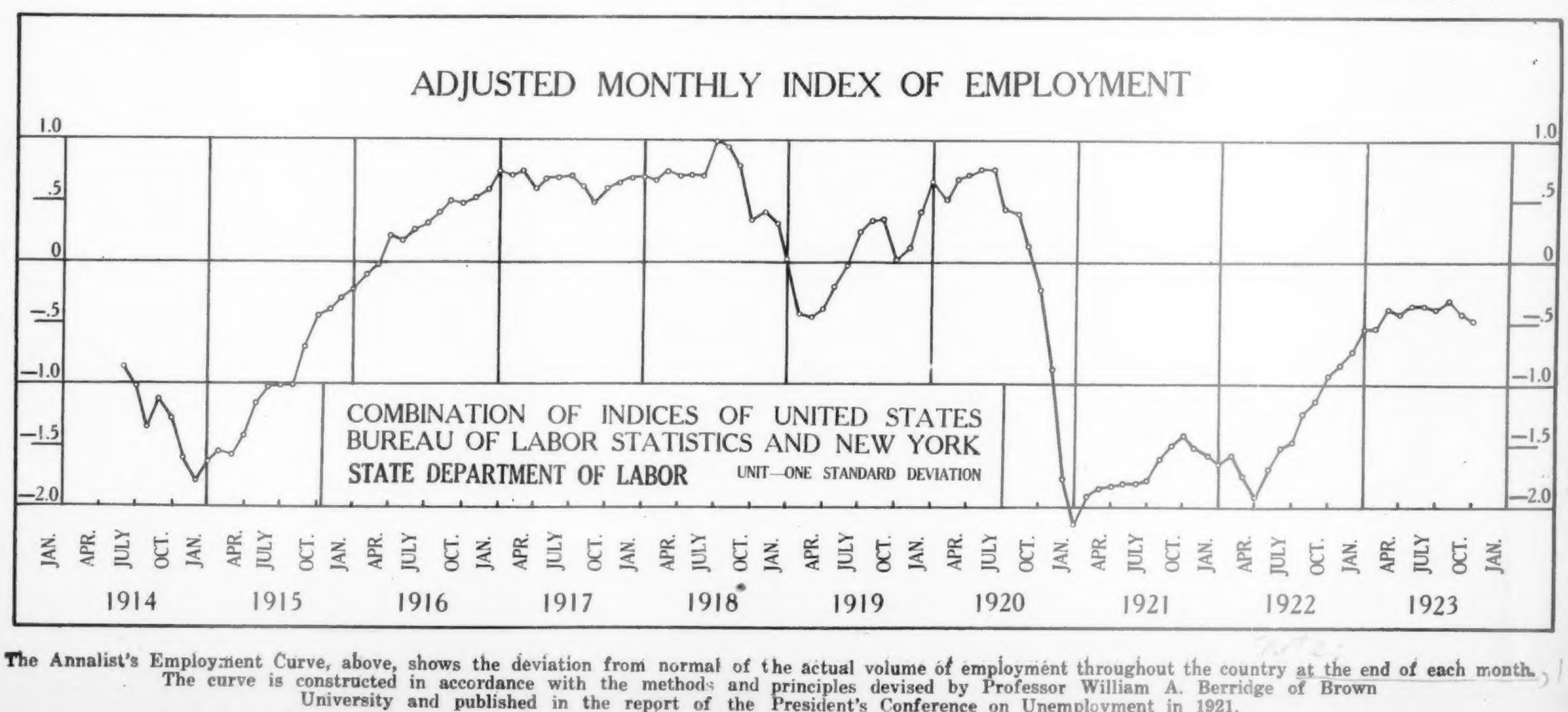
The American workman is everywhere steadily employed, except in some few instances of seasonal unemployment. He is generally earning wages as high as he has ever been paid before. He is working under conditions which have been vastly improved. During the last year we moved forward another step in improving working conditions through the elimination of the twelve-hour day and the seven-day week in our great basic industry, the steel industry. Much of the credit for this reform, the goal of American workers for twenty years, is due to the late President Warren G. Harding, who for more than a year had been pressing the management of the industry to put an end to a system which was generally recognized as out of date. We may now confidently look forward to the time in the not far distant future when no workman in America will be called upon to work from sunrise to sunset.

Throughout the year we have generally maintained peace in our industries. Today the industrial disputes before the Conciliation Service of the Department of Labor involve fewer workers than the pending disputes have at any time in recent years. It is true, too, that more and more employers and workers are seeing the wisdom of seeking the settlement of these disputes be-
By James J. Davis, Secretary of Labor
fore they reach the stage of open force, before production has been actually suspended by a strike or lockout. This spirit of co-operation, this recognition of mutual interests between employers and workers, must be fostered and encouraged.

American labor has much to be thankful for. We must work to the end that conditions in American industry continue to advance. For the future is ever before us and there is always much to be done.

One of the problems that lie before us in the coming years is the need of providing new legislation covering immi-

Continued on Page 33



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with the methods and principles devised by Professor William A. Berridge of Brown University and published in the report of the President's Conference on Unemployment in 1921.

G.C. - Employment - Index nos.

Electric industry

The Electric Light and Power Industry of 1923

By M. H. AYLESWORTH

Managing Director National Electric Light Association.

HAVING extended its service to more than 1,150,000 additional customers, bringing the total number of customers up to 13,356,000; added 2,890,400 kilowatts to its generating capacity, and increased its output to more than 57,000,000,000 kilowatt hours, or nearly 10,000,000,000 kilowatt hours in excess of the 1922 output, the electric light and power industry of the United States in 1923 continued its normal rate of progress, with an expenditure of $702,143,000 for the additions to steam power, hydroelectric generating plants, transmission lines and distribution systems. The total investment in this industry now reaches the stupendous figure of $5,800,000,000. Its total gross income in 1923 is estimated at $1,300,000,000, out of which all costs of operation and maintenance, including taxes of all character, have been paid. Taxes amount to approximately 10 per cent.; or, in other words, the electric light and power utilities of the country have paid to Federal, State and municipal treasuries in the neighborhood of $125,000,000,000 to $130,000,000,000 for the year 1923.

With the millions of dollars raised by the electrical utilities for refunding purposes, it is conservatively estimated that more than $800,000,000 was raised last year, and that of this amount $250,000,000 was raised through customer ownership, or, in other words, through the sale of securities to approximately 300,000 customers and employes of the companies. The remainder of the money raised was obtained in the customary way, through issues of bonds and stocks underwritten by financial houses and sold through them to the investing public. This total is many million dollars in excess of the $750,000,000 raised for all purposes in 1922, which established a new record. It is indicative of the steady growth of the industry over a period of fifteen years. As a matter of fact, the growth of the industry has been constant in the forty-one years of its life.

Increasingly vast sums of money will be required every year in the future for harnessing the nation's water power and for the building of huge steam plants which will be tied together in so-called "super-power systems." Applications on file with the Federal Power Commission involve approximately 20,000,000 primary horsepower, with projects aggregating in excess of 2,250,000 primary horsepower already under construction. The estimated capital necessary for development of these projects will exceed $800,000, whereas the transmission and distribution systems will involve an additional expenditure estimated to be in excess of $5,000,000. This means that the hydroelectric projects for which applications have been made with the Federal Power Commission will cost approximately as much as the total amount of money already invested in the electric light and power industry. In addition, there must be built adequate reserve steam plants, except in those instances where it is possible to inter-connect these new developments with existing steam plants capable of acting as reserves in case of breakdown or failing water supply. It is anticipated that, in the ordinary course of events, all of the 20,000,000 horsepower applied for under the Federal Power Commission will be developed and in operation by 1930, with additional new developments then under way.

All of this ties in with the so-called "super-power" movement. "Super-power" is not alone a promise of the future; it is an actuality in many parts of the country, and the entire building and expansion program of the industry is based upon the idea of inter-connection, or "super-power." This fact was attested to by Secretary of Commerce Hoover in addressing the State Public Utility Commissioners called together by him in the Eastern super-power conference in New York City. At that time Secretary Hoover said:

"This new era of advanced projects is no theorist's or promoter's dream. It is a basic fact, unanimously supported by our engineers, agreed to by the responsible men in the industry. It is true that there has been progress in the actual application of scientific advances in our national equipment, but we are far from the realization that is today practicable. I do not wish to be construed as stating that no progress has been made in enlarged co-ordination of power production and distribution. The electrical companies, under the regulation of the Public Service Commissions, have already made excellent progress in the application of super-power principles in many localities. Power inter-connections on the Pacific Coast reach from the southern border of California to Oregon; the States of Illinois, Indiana, Wisconsin and Michigan are associated in a network of inter-connections, as are Georgia, Alabama, North and South Carolina, and Tennessee."

The growth of the industry was commented upon in the same address when Secretary Hoover said:

"It is fitting that I should make some remark upon the remarkable progress and ability shown by the whole electrical

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The Agricultural Situation

By BENJAMIN M. ANDERSON JR., Ph.D.

Economist of the Chase National Bank, New York City

THE position of the American farmer is extremely difficult The cotton grower stands in a class by himself as a result of the boll weevil situation. Those cotton growers who have had good crops, as in large areas in Texas, are very prosperous in view of the extraordinarily high prices, but the high cotton prices are due to a virtual crop failure in much of the cotton belt, notably in Georgia, and the cotton situation is thus a very irregular one. Producers of grains and live stock face the greatest difficulties. On the average, they are receiving little more for what they sell in 1913 but they are paying very much more than they paid in 1913 for what they buy. Farm prices, moreover, do not compare as favorably with Chicago prices today as they did in 1913 because freight rates are substantially higher than they were then. Taxes have risen greatly in the interval, not merely Federal taxes, but also State and local taxes. Increases in per capita local levies of general property tax in 1921 over 1912 were: Iowa, 90 per cent.; Minnesota, 175 per cent.; North Dakota, 172 per cent.; Wyoming, 230 per cent.; Ohio, 156 per cent., and Michigan, 186 per cent. Increases in per capita receipts from taxation of States in 1921 over 1913 were: Illinois, 164 per cent.; Iowa, 117 per cent.; Minnesota, 165 per cent.; Missouri, 180 per cent.; Nebraska, 290 per cent.; North Dakota, 180 per cent., and Wyoming, 136 per cent.

The farmer has, since 1913, greatly increased his volume of indebtedness through the speculative buying of land and through borrowing for various other purposes, and the interest charge upon American agriculture is enormously greater than it was in 1913. In addition, the farmer is harrassed by labor difficulties and wage scales undreamed of in 1913. The factories, unable to draw in labor from Europe, are rapidly drawing labor from the farms.

The position of American agriculture is not a hopeless one. In the period immediately preceding the war, the position of the American farmer was better than it had been in the history of the country. Crop prices had gained as compared with other prices in the fifteen or sixteen years preceding. The farmer had a wide margin of safety in 1913. But his condition today is worse than it has been in more than twenty years.

When only the relation of prices of agricultural products to other prices is considered it can be shown that the farmer is just about as well off in 1923 as he was in 1899—a year in which agriculture was considered prosperous because of the marked improvement from the extreme depression of the middle nineties. But this comparison does not justify complacency over the present position of the farmer. First, it is to be observed that a position reached after sharp improvement may be very attractive when the same position, representing a sharp "come-down" in the world, may be most uncomfortable. The farmer of 1899, accustomed to extreme economy, with a newly increased income, had a sensation of lift and ease. He could enjoy more than he had been used to, and, at the same time save money. Second, it may be observed that the farmer in 1899 was in a position to expand his expenditure, giving a new stimulus to the businesses which served him, and, through them, to general business, while the farmer today, with the same relative spending power, must contract expenditure, depressing many of the businesses which have been built up on a large agricultural demand, and, through them, tending to react on general business. In the third place, and most important, the debt burden on American agriculture in 1899 was vastly less than it is today. Debts contracted in a period of 60-cent wheat could easily be carried in a period of 75-cent wheat. But debts contracted in a period of $2-wheat are hard, indeed, to bear when wheat is selling for a dollar.

American agriculture is in a very much better position today than it was in 1921, partly by virtue of a rally in many agricultural prices, wheat and hogs being notable exceptions, and even more by virtue of an immense credit liquidation. Our farmers have been very economical for the last three years. They have paid some of their debts and have funded others. They have readjusted their scales of personal expenditure and have scaled down costs wherever possible.

Relative to manufacturing, agriculture is today an over-expanded industry. More grain and live stock are being produced throughout the world than the world can consume at remunerative prices. The difficulties of the American grain and live stock growers are matched by similar difficulties in Argentina, Uruguay, and in many other parts of the world. Grain growers in Europe complain of low prices and high costs and of the high prices they have to pay for manufactured goods. It is a world-wide phenomenon. Producers of many raw materials, notably hides and rubber, face similar difficulties. Zinc and copper have irregular markets. The farmer is not alone in suffering from a relative overproduction.

The basic reason for this lack of balance in the world is obvious. Central and Western Europe are chaotic. Public finances are disorganized, currency systems have been wrecked, political and military movements have demoralized economic life, current production is low. Having little to sell, they are able to buy little, as they have already largely used up those credit resources with the outside world which enabled them, for six or seven years, to consume without producing and to buy without selling.

Since the armistice there has been a very considerable revival of agricultural activity in Europe, though manufacturing activity has lagged far behind. Unsound finance and fluctuating currency are much more demoralizing to European industry and trade than they are to agriculture. In wheat especially, production in Europe, except for Russia has risen markedly since 1919.

European consumption of food, on the other hand, has diminished in quantity and shifted in quality. The accompanying table, supplied by Dr. H. G. Moulton, exhibits the extent of this for Germany.

The figures show a great diminution in per capita consumption. They show, also, a great shifting from grain to potatoes. The figures do not fully indicate the extent of the growth in the consumption of potatoes, since, of the potatoes consumed, much higher proportion goes directly to human consumption than before and a much smaller proportion to the feeding of hogs. An improverished people consumes the cheapest possible food. Meats and grain give way to potatoes. Of meat products, the one which has held its own best in Germany is lard—the cheapest and most concentrated form of animal fat. Very many countries of Europe, indeed, exhibit this tendency in consumption, one striking exception being Czechoslovakia.

THE difficulties of the American farmer, therefore, grow out of the European situation. Agriculture has become an over-expanded industry, not primarily because it has itself expanded but because the manufacturing activity of the world has contracted. In the case of cotton there has been a corresponding contraction of agricultural output, due, of course, to the boll weevil. In the case of wheat, there has been an actual expansion of the world's output; increased production in Canada, the United States and other places more than compensating for the decreased production in Russia and the Danubian countries. By and large, however, the difficulty is contraction of manufacturing in the world's manufacturing centre.

If this diagnosis is sound, we may well hesitate to accept the proposition that a great flood of new capital ought to flow into agriculture. I do not know any other business where supply is great and demand is declining, where it would be proposed as a remedy that new capital should be borrowed on a great scale. If new capital flows into agriculture and is not wasted, it will mean a still further increase in agricultural production, but this would intensify rather than alleviate the difficulties with which the farmer is contending.

There is one kind of borrowing which an industry thus circumstanced may properly engage in, but it is a kind of borrowing that does not increase the aggregate indebtedness of the industry. Floating debt can be transformed into funded debt. Refunding can take place to get the benefit of lower rates of interest.

A great deal of this sort of thing has been going on in the field of agriculture in the last two or three years. The War Finance Corporation has made loans which have made it possible for rural banks to be relieved of short-term paper of their customers which the current returns from crops at falling prices did not liquidate. A great many farmers have increased their mortgage indebtedness as a means of meeting their quick obligations. I have no doubt that there are agricultural regions today where more of this is desirable. There are agricultural regions where good banks and good farmers are still "in a jam" because the farmers owe the banks more money than they can pay back for several years. Ultimately they will pay it. The loans are good but they are not liquid. The banks, consequently, have not an adequate volume of liquid assets with which to take care of the current operations of these same good agricultural customers. Funding operations to retire the excessive short-dated paper are desirable and thoroughly legitimate credit operations. Beyond this, however, we should be very cautious about trying to draw new capital into an already over-expanded industry.

We may look with sympathy upon improvements in credit machinery which will enable our heavily burdened farmers to replace old mortgages or loans, made at high rates, with new ones, made at easier rates. To the extent that the farmer can, by improved credit machinery, draw upon the central money markets, where rates are lower than they are in rural regions, not getting more money but getting money at lower rates, we may well approve. Conditions under which the central money markets will supply capital to an industry are fairly definite. To get low rates, loans must be both safe and liquid. The investor in low-yield bonds wants to know that he can get his money back when he wants it. Banks and investors buy Liberty bonds readily at a low rate of interest because there is an enormous market for them. Everybody trusts them. At any and all times, they can be sold quickly at little, if any, concession in price. To the extent that agricultural credit organizations can standardize their bonds, give them the prestige that comes from sound management and adequate margins, give them the wide market that comes from large volume, frequent and active trading, wide dissemination of knowledge regarding their character, &c., to that extent it is possible for agriculture to enter the money markets of the country and to obtain money at rates comparable to those which better standardized organized industries enjoy. I think it is possible that a great deal of relief to American agriculture may come from a process of this sort—a funding or refunding of short-time debt, and debt at high interest rates, into longer-time debt at lower interest rates.

IN this connection, however, let me suggest the danger of a too general and too undiscriminating recourse to the general money markets by a multitude of debenture-issuing and bond-issuing agricultural credit agencies. It is easy to glut the capital market with an excess of issues of a particular kind. The process of educating investors to an appreciation of the soundness and liquidity of agricultural securities is not one that can be rushed too rapidly. We should feel our way carefully in this matter. We can easily spoil the market for agricultural securities if a variety of agencies, some well managed, some not so well managed, issue many different kinds of securities, some good and some indifferent. Let us take care to apply the most rigorous credit standards to such agricultural securities as are offered to the general public and let us avoid such a multiplicity of kinds of

Consumption in Germany

(In thousands of metric tons. Only the present area of Germany is included in the 1913 figures.)

Foodstuffs.	1913.	1922.	As Percentage of 1913 Total.
Wheat	6,051	3,345	55
Winter spelt	438	113	26
Rye	9,551	5,772	60
Barley	6,272	1,872	30
Oats	8,463	4,101	48
Potatoes	44,073	40,765	92

agricultural securities as may confuse and bewilder the investor.

Where American agriculture is able to concentrate upon the domestic market, its position is much better than where it is obliged to rely largely upon the international markets. Farmers in manufacturing States producing vegetables, fruits, poultry, eggs and dairy products for near-by cities are in most cases doing well. In general, to the extent that the American farmer is able to concentrate upon his domestic markets, his position is very much better than where he is largely dependent upon the international markets. The American dairy interest in particular seems to have emancipated itself very largely from the foreign markets.

The advice to American farmers to turn from the international markets to the domestic markets and, in particular, to increase their activity in dairying, poultry raising, fresh vegetables and similar things, with a reduction in wheat production, is sound advice within limits. It is especially sound for farmers living close to great centres of population. The most serious difficulty that stands in the way of it is the labor shortage in the United States growing out of our immigration policy. Unable to get accustomed increases in the labor supply from Europe, our factories have been drawing labor from the farms, leading to an acute shortage of farm labor in many regions and leading to very high wages for farm labor. Dairying requires more labor than many other forms of agriculture, and it is probable that the most serious limitation upon the expansion of the dairying industry is to be found in the labor situation.

The movement toward diversification of products on a given farm is spreading. One qualification of the doctrine stated before—that new capital ought not to go into agriculture, by and large—would come at this point. When a farmer, properly located with reference to a local market, needs new capital to enable him to shift to the more intensive kind of production called for by this policy, it may well be advantageous for him and for the country generally to have it provided.

To determine the comparative importance of various forms of agriculture is not easy. Our agricultural statistics have not been presented in a form that makes direct comparison of the importance of dairying and live stock, on the one hand, with crop production, on the other hand, possible. Both the Department of Agriculture and the Bureau of the Census give us figures of "gross values" of farm products, with subdivisions for the different crops and some subdivision for animals and animal products.

Students will note that the gross values given for 1919 by the Bureau of the Census, $21,426,000,000, are less by about $2,000,000,000 than the figures given for the same year by the Department of Agriculture, whose figures for a series of years appear in another accompanying table.

I call very special attention to the use of the phrase "gross values" (as distinguished from "net values") by both the Bureau of the Census and the Department of Agriculture in connection with these figures. This bears very definitely, for example, on current estimates that wheat is only 6 per cent. of American farm production. A very gross statistical fallacy is involved if we compare, or if we add together, the value of live stock and the value of crops or compare the dairy products and the value of crops. The value of dairy products and the value of live stock include a very large part of the value of crops, since so much of the crops is fed to live stock and dairy animals. The proper comparison would use only the value added to the crops employed in feeding—raw material—by live stock production or dairy production. This would give us a net figure for live stock production or dairy production but such a figure it is impossible to get.

Gross Values of Farm Products in 1909 and 1919

(Bureau of Census Figures. In millions of dollars.)

Kind of Product.	Value 1909.	Value 1919.
Dairy products	$596	$1,481
Chickens and eggs	509	1,047
Other livestock products	72	138
Domestic animals sold or slaughtered on farms	1,833	3,511
Wheat	658	2,074
Corn	1,439	3,508
Oats	415	855
Hay and forage (excluding corn cut for forage)	826	2,316
Barley	92	160
Cotton and cotton seed	825	2,355
Rye	20	117
Potatoes, Irish	166	639
Potatoes, sweet	35	125
Tobacco	104	444
Other crops	651	2,162
Forest, nursery and greenhouse products	251	492
Total farm products	8,492	21,424

Gross Value of Farm Products

(In millions of dollars.)

Year.	Total Gross Value.	Crops.	Animals and Animal Products.
1914	$9,895	$6,112	$3,783
1918	22,480	14,331	8,149
1919	23,787	15,423	8,364
1920	18,328	10,909	7,419
1921	12,402	6,934	5,468
1922	14,310	8.961	5,349

Our Government statisticians have not been guilty of this fallacy. Thus, the Bureau of the Census says explicitly, "There are many difficulties which stand in the way of obtaining a figure which will represent even approximately the net value of all farm products. * * * The gross value of farm products corresponds approximately to the gross value of products for a manufacturing industry, while the net value of farm products, if it could be obtained, would correspond to the 'value added by manufacture' which is shown in the reports of the census of manufactures. * * * For many purposes the gross value of farm products forms a very satisfactory index of the progress of agriculture or of the relative importance of the agricultural industry in different areas."

The figure for gross value of farm products, in other words, has certain significance as an index of change from year to year and as an index of the importance of agriculture in different parts of the country. It is not, however, significant of the actual cash returns to American agriculture, without great modification. It is, moreover, misleading in the extreme when these figures are used simply and directly to determine the relative importance of different kinds of agricultural production.

On the basis of gross value figures for 1922, it has been estimated that wheat constitutes only 6 per cent. of American farm production. The corresponding figures, based on the Census figures above, would show that wheat was about 7.8 per cent. of agricultural production in 1909 and about 9.7 per cent. in 1919. When the dairy figures in our tables are compared with wheat, they look very substantial indeed, smaller both in 1909 and 1919, but none the less in the same general class. When it is remembered, however, that the dairy values include bran and other by-products of wheat fed to the dairy animals and that they include a great deal of hay, corn, forage, &c., fed to the dairy animals, it is clear that we are dealing with duplications and that much finer comparisons are needed before we reach a definite conclusion.

Eighty-five per cent. of the corn is fed to live stock, 75 per cent. of the oats, 70 per cent. of barley and 100 per cent. of hay and forage. Cottonseed meal is fed to live stock. Substantial amounts of potatoes and fruits are fed to hogs. A good deal of milk is fed to animals and, in certain tables, will appear both in the value of the milk production and again in the value of the animals fed. Poultry, likewise, makes drafts on various crops. These agricultural figures are thus shot through with duplications and great fallacies are involved when direct comparisons are made among them in many cases.

The American Farm Bureau Federation has prepared some interesting figures designed to show not gross values but sales values from farms. In their news letter of Aug. 30, 1923, they offer the accompanying figures:

These figures differ for 1923 from the gross value figures of the Department of Agriculture cited above ($14,310,000,000) by nearly six billions of dollars. This is not, however, all to be counted as duplications in the gross value figures, if we are seeking actual farm production. Allowance must be made for the farmers' own consumption of farm products. I am indebted to the courtesy of L. M. Graves, Statistician of the Department of Research of the American Farm Bureau Federation, for the accompanying interesting table on this point. In his letter Mr. Graves indicates that the table is partly tentative.

When allowance is made for this factor, the duplications in the gross value figures still remain very large.

1922-1923.		(Millions of Dollars.)
Gross values		14,310
Sales values	8,479	
Farm consumption	2,817	—11,296
Duplications in gross value figures		3,014

I am informed that the Department of Agriculture now has under way a thorough-going study of sales value figures. This is much to be desired. When estimating the buying power of the farmer it is obvious that these figures, rather than gross value figures, are significant. In the sales value figures cited above the year 1923-1924 promises the farmer about two hundred millions more than he received in 1923. In gross value figures, issued at about the same time, the increase appeared to be about one billion dollars. Very misleading conclusions can come from such statistics. A rise in corn can raise gross value figures at the same time that a fall in hogs and cattle is pulling down the actual receipts from sales.

From the standpoint of American agriculture, the great sources of cash are wheat, cotton, live stock and dairying. Dairying is very important. The gross value of dairy products in agriculture is large and is a source of current cash. The net values, eliminating the values of the crops consumed in dairying, are much smaller, but are still large and important.

There is one further caution in connection with these agricultural figures.

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Farmers' Food Supplies Grown on the Farm, 1922-23

(In Millions.)

	Production.	Sold.	Seed and Loss, &c.	Consumed. Amount.	Average Farm Price.	Value of Consumption.
Cereals (dollars)	....	....	....	....	....	75*
Potatoes (bushels)	451	258	83	110	0.77	85
Sweet potatoes (bushels)	110	19	5	86	.96	83
Truck veg't'bl's (dollars)	610	220	....	....	....	390
Apples (bushels)	201	150	5*	46	1.15	53
Peaches (bushels	57	35	2*	20	1.50	30
Pears (bushels)	19	13	1*	5	1.25	6
Other fruits (dollars)	255	215	....	....	....	40
Sugarcane (dollars)	50	25	....	....	....	25
Misc. crops (dollars)	....	....	....	....	....	30
Total	....	....	....	....	....	817
Meat (pounds)	4,750†	750	....	4,000	.20	800
Milk & cream (gallons)	7,250‡	3,750	....	3,500	.20	700
Butter (pounds)	625	195‡	....	430	.35	150
Total	....	....	....	....	....	850
Poultry & eggs (dollars)	900	500	50	....	....	350
Grand total	....	....	....	....	....	2,817

* A guess.
† Farm slaughter, estimated.
‡ For household use.

Average Prices of Certain Agricultural Products

Product.	Unit.	Market.	1911.	1912.	1913.	1911-13.	1922.	1923.	Dec. 1923.
No. 2 red Winter wheat	Bushel	Chicago	$ .93	$1.03	$ .96	$ .97	$1.24	$1.16‡	$1.07‡
No. 3 yellow corn	Bushel	Chicago	.58	.68	.61	.62	.62	.81‡	.72‡
Hogs	100 lbs.	Chicago	6.70	7.55	8.35	7.53	9.22	7.65†	6.83†
Good beef steers	100 lbs.	Chicago	6.40	7.80	8.21	7.14	8.82	10.26†	10.73†
92 score creamery butter	1 lb.	New York	.27	.32	.32	.30	.41	.47‡	.54‡
American cheese	1 lb.	New York	.14	.16	.15	.15	.20*	.25†	.24†

* Through Sept. 30, 1922. † Through Dec. 15, 1923. ‡ Through Dec. 28, 1923.

Cotton Outlook a Cause for Apprehension

By EDWARD E. BARTLETT JR.

President of the New York Cotton Exchange

THE outstanding feature of the cotton industry in 1923 was the continued serious inroads into the world's supply of raw cotton, due to another very short crop following several years of subnormal production. This was caused in part by unfavorable climatic conditions, but chiefly by the continued ravages of the boll weevil. In the year just passed a situation has been reached in the cotton industry where the world's carry-over has been reduced to such an extent that apprehension for the future was never so great as it is today in the cotton trade.

This situation has been reflected in an advance in price of raw cotton which is unprecedented in times of peace. The fact that this sweeping advance in price has not yet materially checked the consumption of the staple proves that cotton, after all, is the cheapest commodity obtainable at the present day for the manufacture of textiles. The possibility also presents itself that if present conditions continue the prices for raw cotton, responsive to the acute condition as to the available supplies, will reach a still higher level.

The supply of raw cotton today in first hands is probably the smallest on record of any year in recent times. The consumption of cotton at the present rate cannot be long continued, for the simple reason that the supply of cotton is insufficient to meet the demands of the trade. Eventually this may mean the closing down of a number of the cotton mills and the throwing out of employment of a considerable number of mill hands. The loss of organizations, which in some cases it has taken years to build up, and the depreciation in the mechanical equipment of these plants resulting from the closing down of mills is something which must give food for reflection to those who have the best interests of the cotton industry at heart. It would not be surprising, moreover, before the season ends if some mills, in order to continue, may be forced to purchase raw cotton from other mills which displayed greater foresight in obtaining supplies.

From the viewpoint of the restoration of normal industrial conditions in Europe the present short crop and consequent high prices are very regrettable. The European nations find their buying power in the cotton market restricted and attempts to revive the spinning industry in these countries are retarded. The cotton situation in the United States will undoubtedly be a big factor in delaying the re-establishment of international commerce on a pre-war scale.

The gap between this year's crop and the next crop must be viewed with much apprenhension by the cotton trade as a whole. Every one will appreciate the necessity for large crops in the next few years if America is to maintain the dominant position she has held so long in the world's cotton trade.

Faced with this situation, we can but view with apprehension the condition which confronts the planters of the South in regard to the most destructive pest in the history of world agriculture, the boll weevil. As yet no effective means of combating the boll weevil has been found. It is a matter of alarm not only to a large portion of our population deriving a livelihood from the cotton industry; it is more than that: it is a national problem which affects every citizen as an ultimate consumer of cotton goods. We have procrastinated too long in the hope that something would check the devastating progress of this destroyer of our crop. This year we must squarely face the fact that with all our efforts we were unable to produce within a million and a half to two million bales of the amount of American cotton needed for consumption. The result is high prices and uncertainty, by which the whole consuming world must suffer, and abnormal conditions in the trade, which make the business extremely unsatisfactory, hazardous and unprofitable to most of those engaged in all branches of the industry.

Lord Derby recently said that in time Great Britain would no longer depend upon the United States for its cotton but would get all its supplies within the empire. It would be unbefitting us as Americans if we do not meet this situation with all our energy and ingenuity in a serious and relentless attempt to eliminate this menace before it has progressed too far. There are many who have done their bit to check the boll weevil and many who have realized the seriousness of the situation. The trouble seems to have been that these efforts have been too widely scattered and inadequate in extent to be really effective. The necessity now seems to be for co-ordination under one common and recognized leadership, with sufficient prestige and financial backing to be recognized by the entire trade and country as the responsible agents for this great work.

We are witnessing each year shocking losses to the American cotton crop by weevil ravages. It long ago ceased to be a matter of sole concern to the cotton planter. Every banker, spinner, merchant, exchange member, handler of cotton, as well as the farmer, should exert himself to the utmost in bringing pressure to bear upon the National Government to get into the boll weevil fight as being the greatest economic leak in our country today.

Some people will be found to argue that the boll weevil is a blessing rather than a curse to the planters of the South, just because, for example, a short crop with abnormally high prices brought more money to the planters as a whole than a long crop at fair, normal prices would have done. A study of the situation resulting from the ravages of the weevil, however, will not bear this out.

No crop situation which brings prosperity to a few planters and financial

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Review of Cotton Goods Trade of 1923

By GEORGE WALCOTT

Of the Hunter Manufacturing and Commission Company

THE general improvement in business, which commenced in September. 1922, carried the price of cotton goods steadily upward, with apparently increasing demand, until the end of March, 1923. The market then came under the influence of the planting of the new cotton crop. It became evident that a price of 30 cents for cotton had led the South to prepare to plant a record acreage. At the same time, the advance in prices came under the fire of the Federal Reserve Board, which apparently feared that the upward movement was getting out of hand and might hurt the credit situation. In April the combination of these forces broke the cotton market sharply. Prices for print cloths and sheetings commenced to fall, and fresh business for the next few months dropped to a low ebb. It was so poor, in fact, that considerable curtailment developed in the North and a little even in the South. This curtailment upset the calculations of the statisticians, who had figured that there would scarcely be enough cotton left to go around, so that at the end of July there was a comfortable though much reduced carryover into the new crop year.

Early Spring weather was cold and unsatisfactory for planting. This, with some shortage of negro farm labor, delayed planting and led to the acreage actually planted being much smaller than was intended. Later, however, the weather was more favorable, and until the latter part of July the crop made good progress, particularly in Texas. A large yield was thought likely at that time. Goods had accumulated in the three months of quiet business, and, with the prospects of an abundant crop of cotton, some extremely large lots of print cloths and sheetings were sold from accumulated stocks at prices based on twenty-cent cotton, if not actually less.

In August, however, the weather became less favorable. A month's severe drought in Texas greatly reduced crop prospects there, while too much rain in the South Atlantic States cut down crop prospects materially, The cotton market started to advance early in August, and the advance continued almost without interruption into December. There was very heavy buying of print cloths and sheetings in August, and this buying continued in September and into October. However, it was very noticeable that the movement was largely confined to gray cloths; colored goods and fine-yarn fabrics were not participating.

Colored cottons, especially ginghams and chambrays, had been in poor demand all Summer and showed no improvement in August and September. The new gingham prices then made, which were simply a continuation of the previous ones, fell flat. The orders booked were not satisfactory, and, consequently, the leading Eastern gingham mills, one after another, turned to curtailment on a large scale because of the size of the stocks on hand as well as the lack of new business.

By the middle of October print cloth prices came in for a great deal of discussion. They had reached a point where existing percale prices could no longer be maintained, though the demand for percales, on the other hand, was far from satisfactory. Prices on the finished goods were accordingly withdrawn, and it was a number of weeks before the goods were repriced. Nevertheless, the upward swing in cotton was the guiding spirit of the market. With a fair-to-good business, the prices of gray goods continued to advance, although at no time reaching the level of the current cotton quotations. This left the mills in an awkward position, forcing them either to take the risk of buying cotton ahead of sales, counting on still further advances, or to sell without profit against simultaneous purchases of cotton. At the present time the only profit in manufacturing is the profit that there may be in earlier purchases of cotton, for there is none in making goods with the staple at its present level.

Gingham curtailment finally reached the point where it made some impression on the minds of the buyers. Better business resulted, and, while colored goods in general continue on a low basis, there have been some slight advances from the low point. Eastern mills, however, are watching their productions carefully, and will continue a policy of curtailment rather than accumulate stock. There has also been very heavy curtailment on print cloths in Fall River and on fine-yarn goods in New Bedford. Southern print cloth mills, however, continue to run in full, being able to take business on a basis that Fall River cannot consider.

Recently there has been some little improvement in sentiment. Buyers are more encouraged to look for a good business in the first quarter of 1924, and everything points to their coming into the market shortly in a very satisfactory way. Retail trade continues good, and both retail and wholesale stocks are normal and in wholesome condition. Stocks are also in good shape with the mills, generally speaking, and there are many cases in which certain lines of gray goods are already well under order for the first quarter of the year.

It is too early to take a definite position beyond the feeling of confidence covering the first quarter, but it is evident that prices will continue high for another year. We have learned from 1923 that there is no certainty that a large crop of cotton can be raised from a large acreage, and it will take a larger surplus of cotton than we are likely to raise from any one year's crop to restore the normal cotton supply of the world.

The remainder of this year's crop of cotton will not permit the mills of the world to run at the rate they did in the first six months of 1923. There must be curtailment to the extent of more than 1,000,000 bales of American cotton in the world in the next seven months. What part of this will be in the United States is an interesting question. High prices are bound to restrict consumption, but even if they did not the cotton is not there for the mills to run on. Will the extraordinary curtailment that must come balance the restricted demand? That is the interesting question to be answered. Our belief is that it will.

The Year in Woolens

By J. J. NEVINS

Secretary-Treasurer of the American Association of Woolen and Worsted Manufacturers

THE year in woolens is really a simple story. A fairly good first six months and a disastrous last six months tell the whole tale in very few words. But there can be no value in retrospect or prospect unless some effort is made to understand what has occurred, and, with such reason and logic as can be summoned, to appreciate what is likely to occur.

The year started rather auspiciously in the woolen industry. Machinery was well occupied, there was a fair amount of future business on the books, and the lookout, with his glasses trained on the immediate future, could discover nothing that did not portend a good average year.

The first jolt—and it was generally unexpected—came with the opening of lines for Spring, 1924. The upshot of that period of initial booking was no business, with the result that the remaining months of the year, when Spring goods should have been in the looms, have been trying generally and disastrous to some.

The natural impulse in a situation of this kind is to look for causes. The weather, a long, cool Spring, a similarity of the weights of Spring and Fall suitings, resistance to high prices—any or all of these are offered as causes or explanations, and, in a measure, they have all been more or less contributory, undoubtedly. Yet, after all the possible explanations have been offered, there remains a good deal that was not explained.

It is perhaps not an exaggeration to say that at this moment and throughout the year the American public, take it by and large, is the best dressed in the world. Clothes, however, are being worn out every day. Where is the replacement? After all, what must have happened is that either among wholesale clothiers or retailers, or both, there must have been overstocking—the looms must have produced more than was generally realized.

It should be made clear at this point that this applies almost entirely to men's wear. The women's wear end of the market had a good year. Indications are not lacking for the moment that a little of the gentle art of liquidation may be applied here presently, but that is not matter for a review. Looking back, 1923 must be given distinctly honorable mention in the women's wear trade.

To return to the men's wear situation, all that has been said should augur well for 1924. Prices and capacity for overproduction are the two items that offer material for thought. There can be no doubt that the public, the ultimate purchaser of a suit of clothes and the wearer of it, is looking for lower prices. It doesn't know how much lower, it is not disposed to particularize, but it wants lower prices. And it is very difficult, retaining complete neutrality, of course, to see just how lower prices are to come about.

The world wool markets have for some time been higher than ours. Wages in the mills continue more than twice what they were before the war. Piece goods prices at no time in 1923 reached replacement values; that is, goods have been consistently below what existing wool values would necessitate. So it is difficult to see lower prices for 1924.

Overproduction is, of course, somethink to conjure with. We are not for the moment statistically inclined, but there can be no question that very little pressure sends the barometer of production to a higher point than it should go.

However, these matters, since there is nothing else to do with them, can be safely left with the new year. The old law of supply and demand can be depended upon to assert itself, and several months of subnormal buying and subnormal production should offer the new year a desirable legacy.

The Year in the Silk Trade

By JAMES A. GOLDSTEIN

President of the Silk Association of America

THE year 1923 in the silk industry opened at the beginning of a gradual return to prosperity, which justified a stronger feeling of confidence than had been possible for the previous three years. The generally prosperous state of American industry stimulated the silk trade and helped to increase the demand for its products. The International Silk Exposition and National Silk Week in February and March aroused still more the public's interest in silk. A strong print season, moreover, increased the demand, as it always does, and the fashions for draperies and for fairly long and full skirts were of benefit to the trade.

Once established, business promised to continue steady throughout the year. Then came the earthquake in Japan, bringing destruction to the city of Yokohama, the chief port of export for Japanese silk. The effect upon the silk industry in America could not be prophesied, but it was evident that the situation was critical. Information as to the sate of stocks in Yokohama could not be learned for some time but it was certain that the loss must have been great. Shipping was sure to be seriously crippled and it seemed altogether probable that the centres of silk production had been disturbed. Unless strenuous measures were taken by leaders in the industry in both countries, a shortage of silk, a period of ruinously high prices and a market upset by speculation seemed inevitable.

In the emergency the attention of the entire American trade was centred upon the Silk Association of America, for it was felt that the most effective action could be taken by the organization that represented all branches of the industry. The first step was the initiation of a campaign for the collection of relief funds for the assistance of sufferers in the stricken country. More than $400,000 was contributed by the silk trade, through the Association, to the American Red Cross for use in Japan.

The next step taken by the Association was provision for a general suspension of operations on the part of both raw silk houses and manufacturers until it became possible to obtain definite and accurate news from Japan as to the actual effects of the disaster upon silk stocks. To this action, taken as soon as business was resumed after the holidays, when the earthquake occurred, was due the surprisingly sane and stable state of the market in the face of the unprecedented situation.

When it was finally possible for cable information on matters other than those of life and death to be obtained from Japan, it was learned that approximately a full month's supply of raw silk had been burned in the warehouses of Yokohama in the fire that followed the earthquake and that the harbor, docks and railroad lines were rendered at least temporarily unfit for use. A reassuring piece of news, however, was that the silk-producing centres and the filature districts were outside the zone of the earthquake. This meant that stocks of raw silk would continue to accumulate in the interior and that provision for shipment was the solution of the problem.

The energy and resourcefulness of Yokohama exporters resulted in the resumption of shipments much sooner than had seemed humanly possible. These shipments, however, were made up of practically every available pound of silk from the entire Orient. If the true situation is to be understood, this must not be forgotten. Neither must it be forgotten that one month's supply of silk was actually destroyed and cannot be replaced, even though the first gap caused by the emergency may have been bridged.

American manufacturers have by this time absorbed the high-priced raw material which they were forced to buy immediately after the earthquake. Manufactured silk merchandise is now selling at pre-earthquake prices. Silks could not possibly have been lower in price than they are today, even if business had not been interrupted by the earthquake.

Stocks in the hands of distributers in the United States are at present very small, especially in the case of the cutting-up trades. For almost three months, buying has been extremely slow and the slightest revival of business is sure to bring a rebound in prices. The country at present is prosperous, money is easy, labor is profitably employed, the building program is the greatest on record, and railroad earnings are large. Such conditions are bound to be reflected in a steady volume of retail buying in 1924.

Copper

A Brief Survey of the Copper Situation and a Forecast of the Future

By E. L. GRUVER
Of Ward, Gruver & Co.

AN up-to-the-minute estimate of the world's present annual rate of copper production is 2,872,000,000 pounds, of which it is estimated that the United States, including Alaska, is producing 1,618,000,000 pounds, or 56 per cent. The world's annual production in 1800 was less than 20,000,000 pounds. Production in the United States began about 1850, and although copper only came into general use in 1860 the United States was producing over one-half of the world's supply by 1894.

In 1913 the world's production (and presumably consumption) was 2,181,253,000 pounds, of which the United States produced 1,224,484,000 pounds, or 56 per cent. In 1913 we imported 409,551,000 pounds and in turn exported 926,241,000 pounds. Imports that year were 44 per cent. of exports; and exports 76 per cent. of the United States production. Assuming that all the production from South America (now estimated at 504,000,000 pounds annually) is at the present time coming into the United States, we are now importing at the rate of about 800,000,000 pounds per annum, and, in turn, exporting at the rate of about 900,000,000 pounds. Imports are now at the rate of 88 per cent. of exports and exports 55 per cent. of the United States production. The exports are based upon all Chile Copper Company's production coming into the United States and exported from here, whereas it is understood that a portion of it is shipped directly from the property to Europe.

There are no available statistics of the world's consumption of copper of past years so it is assumed that it is the same as the world's production, except for short intervals in periods of abnormal and subnormal business conditions. The present rate of consumption is estimated at about the same as production—2,872,000,000 pounds annually. This increased consumption, as compared with 1913, is satisfied by a larger production from South America and Africa (Union Miniere du Haute-Katanga properties, located in the Belgian Congo).

We hear on all sides that South America and Africa will deluge the world's markets with cheap copper. Most of the new foreign copper is coming from four properties, viz: Chile, Braden, Cerro de Pasco and Katanga. When it is realized that it has taken from ten to fifteen years and many millions of dollars for these properties to attain their present rate of production, it should not be alarming to the copper-producing industry, even though these foreign mines are producing at the rate of about 600,000,000 pounds per annum, or slightly more than 20 per cent. of the world's demand for copper. The development and equipment of these mines with plants is merely in line with the gradual but certain increase in demand for copper metal so that the world's requirements may be provided for.

Some twelve to fifteen years ago there was a similar alarm that the low-grade porphyry copper mines of the United States would swamp the markets with cheap copper. The production of copper from these mines did not prove a menace to the market and it is now merely taking its place in helping to supply the demand. Had this new copper not been discovered there would have been a scarcity of the metal, so rapidly has consumption increased. It is interesting to record the advent of the North American porphyry copper mines in the order of their initial production: Utah Copper, the first of the porphyries, began producing about 1908; Nevada Consolidated, 1909; Miami and Ray, 1911; Chino, 1912; Inspiration, 1915, and New Cornelia, the last one, 1917. These seven mines represent a monthly production today of about 53,000,000 pounds, or a yearly production of 636,000,000 pounds. In addition, Kennecott's high-grade Alaskan mines came into production about 1915, as did also the high-grade mine of United Verde Extension. These properties are now producing about 9,000,000 pounds per month, or 108,000,000 pounds per year. It will be noted that within a period of ten years, 1908 to 1917 inclusive, mines were developed in the United States and Alaska which are producing about 744,000,000 pounds of copper yearly. Most of these properties have in the past produced at even a higher rate than at present.

Seven years have now elapsed since 1917 and no new low-grade deposits have been developed in the United States, nor have any high-grade deposits of consequence been discovered. In view of the length of time required to develop and equip a copper mine, the only source from which new copper could be supplied, in the event of an abnormal demand within the next few years, would be through the enlargement of present mining operations.

THE general impression seems to exist that foreign copper coming into the United States is in competition with domestic production. While this copper is sold in the world's open market by selling agents here and abroad, most of it is imported in the form of blister copper, merely to be refined at the big Atlantic seaboard refineries. In time, it is likely that almost all of this copper will be refined in the countries where it is produced and then it will be sold directly in the best and nearest market. Already a certain amount of the South American copper, as stated above, is refined in that country and sold directly to Europe.

The big consuming countries are the United States and, in Europe, Germany, France, Great Britain and Italy. Very little copper is produced in Europe, probably not over 140,000,000 pounds annually. With the unsettled conditions in those countries, we exported to Germany, France, Great Britain and Italy 420,379,000 pounds in 1921; 479,442,000 pounds in 1922 and 650,000,000 pounds (December estimated) in 1923. In the last sixty days we have been exporting at a considerably higher rate than the average for the year.

While costs are still high in many departments as compared with pre-war times, still, with greater efficiency and improved metallurgy, the cost of a considerable part of the United States production of copper at the present moment is not so high as is generally supposed, in comparison with costs in South America and Africa. This has been a triumph for North American producers, who, furthermore, are handling lower grade ore than formerly. Utah Copper has been for some months producing at the rate of 240,000,000 pounds per year at a cost of less than 8 [illegible] cents per pound, and this cost is probably considerably lower than some of the low cost foreign production mentioned above. In 1914 Utah Copper produced 115,690,445 pounds of copper from 6,470,165 tons of ore, averaging 1.425 per cent., or 28.5 pounds per ton of ore. Now it is producing at the rate of 240,000,000 pounds annually from 13,300,000 tons of ore, averaging about 1.12 per cent. copper, or 22.4 pounds per ton of ore.

Copper, petroleum, wheat and hides are now selling at or below the pre-war level. When a few more of the important commodities sell nearer the old level, as they most likey will, and also when taxes are reduced, then it is reasonable to expect that costs in the United States will be further lowered and that we will slowly but surely continue to approach the more normal times of the pre-war period. It is all a matter of supply and demand—when the supply is excessive, we soon learn to cut costs and content ourselves with smaller profits. Likewise, when prices are high, there appears to be no great difficulty, in due course, to increase production.

For some years prior to 1913 the world's production and consumption of copper increased on an average of approximately 6 per cent. yearly. Were this average rate of increase projected to the present moment the world's demand would now approximate 3,400,000,000 pounds as compared with the world's present estimated rate of production (and consumption) as shown above, viz: 2,872,000,000 pounds. In other words, under normal conditions—with Europe restored to substantially its former financial position—there would today be an urgent demand for every pound of copper that could be produced, but it will be noted below that our exports are no greater today than they were in 1913.

It is well not to underestimate the present rate of consumption in the United States, which has been greatly increased by various agencies. The excellent work of the Copper and Brass Research Association in popularizing the use of copper is noteworthy. It is estimated that the first half of 1924 will see a continued big consumption of copper in the United States. Also, it must be borne in mind that our total exports, while not as large as ten years ago, were 628,800,000 pounds for 1921, 736,800,000 pounds for 1922 and 830,000,000 pounds (December estimated) for 1923. Exports toward the end of the year were at an even higher annual rate than earlier in the year.

Present stocks of marketable copper are not big—about 260,000,000 pounds as compared with about the same amount at the end of 1922. This is less than one and one-half month's supply at the present rate of deliveries. Production has stepped forward at a rapid pace in the last twelve months, but it has probably reached its peak for the present and, if anything, it may possibly even show a slight decrease for a short time, due partially to the present low price of the metal. The refinery production from domestic and foreign sources, including imports of refined copper, for 1923 is estimated at 2,220,000,000 pounds, in comparison with 1,359,000,000 pounds for 1922. The increased production seems large compared with 1922, but it must be remembered that most of the mines in the United States were closed down the early part of 1922. While deliveries of copper slumped in September and stocks increased slightly, there has been a marked increase in deliveries since October, with record total deliveries of 224,000,000 pounds for November, of which 96,000,000 pounds were for export.

It would seem, therefore, that there is no need for despair for the copper mining industry in the United States. Those mines which were able to operate profitably and pay dividends before the war, under the same conditions of favorable mining and with the same grade of ore, will no doubt soon again be among the dividend payers. There are, however, certain old mining districts where the production of copper has gradually diminished by reason of the lower grade of ore and the great depth at which mining operations must now be carried on. It is not expected that these districts can continue profitably to produce copper at the same rate as in the past. Mines are a wasting asset and the richest and most profitable ones are ultimately exhausted. It is the loss of production from these older mines that must be replaced by copper from South America and Africa.

IN conclusion, it would seem that the world's production of copper is not so dangerously large as is generally supposed. It would also seem that consumption is keeping pace with production.

With the enormous amount of construction work now under way and contemplated—not alone for building purposes, &c., but for the electrification of railroads and for new power enterprises to take the place of high-priced coal here and in Europe—it is unreasonable to expect that the metal will sell for any length of time below the present level of 13 cents per pound. If the price could be stabilized around 14 or 15 cents this would provide a commodity to the consuming public at approximately the pre-war price average, and at the same time insure a fair profit to both the producer and the fabricator.

The copper industry has recently been handicapped, as compared with many other industries, for the reason that its prosperity depends to a large degree upon European consumption, without which the industry cannot well prosper. Domestic consumption is making a splendid record, but foreign consumption, satisfactory as it is, as evidenced by the fact that the present rate of exports is already about equaling the pre-war rate, must increase still further in order to absorb the supply which can be made available.

Indications point to an improvement in the price of copper from the present low level, and should a sudden and abnormal increase in demand occur we might temporarily have a substantially higher price, due to the length of time it takes to increase mine production and bring the new metal to market. In the past abrupt rises have proved harmful, and experience has shown that the industry is far better off in the long run with a stable price, insuring a fair profit, than with prices which suddenly rise and fall.

The Electric Light and Power Industry of 1923

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industry since the days of Mr. Edison's initial genius. They have come to have a large vision of co-operation and service and have in very large measure realized their responsibilities to the public. One great mark of their progress is that, despite the greatly increased cost of labor, coal and other materials, there is but little, if any, increase in the cost of light and power to the consumer today over pre-war prices. Under the protection of State regulatory bodies over 2,000,000 of our people have invested their savings in this industry. From an annual utility production of 4,000,000,000 kilowatt hours twenty years ago, we have increased to 50,000,000,000 today, with an increase in consumption from 60 to 5,000 kilowatt hours per capita. It is a magnificent achievement of the initiative and ingenuity of these industries, and that it has attained such a growth under public regulation is itself proof of the ability and co-operation of our public officials. I believe that the same vision applied to the wider problems which spread before us will maintain the same initiative and secure like progress in the future."

In his talk Secretary Hoover called attention to the fact that, in spite of increased costs of labor, materials, &c., there has been "little, if any, increase in the cost of light and power to the consumer today over pre-war prices." As a matter of fact, recent figures issued by the Bureau of Statistics of the United States Department of Labor show that the average rates for electric light and power throughout the United States was 5.1 per cent. lower than the average rates for the same service in 1914. Because of increased efficiency of the appliances, machinery and apparatus driven or heated by electrical energy, the actual saving to the public is even greater than this figure would indicate. In the matter of electric lights, for instance, five times as much illumination is now enjoyed by the use of the same amount of electrical energy as was possible ten years ago. The development of the tungsten and the gas-filled type of illumination has made this possible.

Returning to "super-power" for a moment, the extent of this plan of interconnecting individually owned systems may be visualized by considering that a huge network of wires extending from below the California-Mexico line into Arizona, California, Washington and Oregon comprises the greater single "super-power" zone or system in the country up to the present time. In the South great power systems serving five States are unified, with 900 miles of trunk line or interconnecting line. The States of Alabama, Georgia, North Carolina, South Carolina and Tennessee are interdependent upon this great system. Forty-two individual plants capable of developing more than a million horsepower are tied together, furnishing a great pool of power flowing freely between States regardless of State boundary lines. In Idaho, Montana, Utah, Wisconsin, Michigan, Illinois, Ohio and, in fact, in many other States great systems are being linked together, or already have been interconnected, and ultimately these "super-power" systems, which are great in themselves, will be tied each with the other to the end that there may be the greatest possible assurance of continuity of service and the least possible duplication of generating plants, transmission lines and distribution systems.

In the mind of the average individual the development of water power means that eventually hydro-electric power will take the place of steam-generated electric power. Few people realize that even the utilization of every ounce of water for the generation of hydro-electric power would not result in sufficient electrical energy to do away with any of the existing steam plants. In fact, our industry must continue to build huge steam-turbine generators, while at the same time developing the water powers as rapidly as financing will permit and as demand for electrical energy justifies. In the densely populated industrial centres of the country available water power is comparatively scarce, and these centres must depend upon steam generation, at least to a considerable extent.

Eventually the railroads of the country will be electrified. Efficiency and economy will make their electrification necessary. At present the railroads have steam locomotives with a total motive power of 65,000,000 horsepower. All of the primary water powers of the country will develop only approximately 55,000,000 to 60,000,000 horsepower. Today there are 150,000 manufacturing plants in the United States which have their

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Record-Breaking Consumption of Copper

By CHARLES HAYDEN

Vice-President of the Utah Copper Company

THE year 1923 demonstrated a demand for virgin copper the world over beyond the most sanguine expectations of those best informed in the industry at the beginning of the year. The year exceeded any previous year in peace times in volume of production, and virtually all of the production was absorbed in actual consumption. In the last quarter of the year the record consumption of all time for a like period was reached.

The year 1921 showed a very substantial recovery in the situation in the copper field left by the war: 1922 was thought at the time to show a complete recovery, while 1923 showed takings to have been for domestic consumption—140 per cent. over 1921 and 35 per cent. over 1922, and for foreign consumption, 49 per cent. over 1921 and 18 per cent. over 1922. Part of this increase is due to obsorption and complete clean up of war scrap the last three years.

Refinery production in this country for 1923 more than doubled that of 1921 and exceeded 1922 by 45 per cent. In the five years since the war, the annual production of the three principal South American mines whose output comes to this country for refining rose from 177,000,000 pounds to 470,000,000 pounds. Despite this large increase the stock of marketable copper shrunk 450,000,000 pounds and is now but one month's supply.

Production has been stimulated to the limit by improved methods of recovery and by opening up new ore bodies. In this country there are now no new mines working, nor are any in sight; the increase in South American output will, in all probability, be much less in the next five years than in the last five. With but one month's supply of copper on hand, with a constant tendency toward increased consumption and with the increase in production on the decline, the world must now look to mine production of new metal for its supply.

Last year opened with takings for January 40 per cent. in excess of December and of the average for the previous twelve months. It was one of the five banner months of the year, showing deliveries in excess of 200,000,000 pounds, the others being: March, 208,000,000; August, 206,000,000; October, 209,000,000. and November, 224,000,000.

Public utilities continue to absorb much the largest part of the supply for power, light and heat. The developments in this field have been enormous, with no let-up in sight, but rather a continuous and increasing demand by the people for the best facilities looking to their comfort and pleasure and by the industries for the greatest economy in their operations. Easy financial conditions have contributed in large measure to this situation as well as continuous employment at good wages. The Copper and Brass Research Association continues its intensive campaign in bringing to the attention of those interested the economies associated with the use of copper and brass and is deserving of credit for the results accomplished as shown by the much greater use of these metals now than ever before in peace times. Notwithstanding the increased and increasing demand for copper, the price at the close was the same as at the beginning of the year and is also now the same as before the war, when cost of production was much less Considering its lasting qualities and its intrinsic value, copper is the cheapest of all metals entering into competition with it, which in part explains the greater and more general demand for it

This country continues to supply 85 per cent. of the world demand—the supply coming from home mines 70 per cent. and from foreign mines 30 per cent., which is smelted and refined here. America is taking 64 per cent. and Europe 36 per cent. of the current refinery production here, which compares with 41 per cent. for America and 59 per cent. for Europe in 1913. The outlook for future demand is excellent, with mines and mills operating to the limit of their capacity.

While public utilities and hydroelectric requirements hold the first place in copper consumption, the automotive industry has planned an output of 6,000,000 cars and tractors for this year and the building trade gives promise of great activity, with a greater use of copper entering into building construction than ever. This is the picture as related to this country.

Abroad, the improving political condition should in time bring about a greatly improved and strengthened economic situation. Considering the conditions that have prevailed over all of last year and that the foreign demand for our copper has taken 836,000,000 pounds of the metal, representing 36 per cent. of the entire production, it will be readily seen that there are great possibilities looking to the future not only as to demand but as to price.

Prosperity Seen For Steel in 1924

By E. G. GRACE

President Bethlehem Steel Corporation

THE year 1923 came very near surpassing all previous years in steel production. There was a falling off in business in the latter part of the year, but conditions have strengthened recently, so that we enter the new year with the knowledge that the condition of business is basically sound and the outlook for it is promising.

The demand for steel products, both actual and potential, is very great. The railroads will undoubtedly require large quantities of steel for maintenance and replacements, to say nothing of that great volume of material which must ever be turned out to provide for railroad extensions and betterments.

Many people thought that the building activity in the country might undergo a distinct diminution in the coming year, but every present indication is that the requirements for structural steel for building purposes will make very great demands upon manufacturing capacity.

The ever-expanding industries which absorb tinplate seem more than normally prosperous. The food-packing and canning industries look forward to increasing their demands. The requirements of the oil industry for tinplate to supply cans for exporting oil and gasoline appear to be the largest in history. Likewise, the tobacco interests are calling for an ever-growing supply of tin in which to pack their goods.

Not the least interesting feature of the whole situation is the absence of any let-up in the demand for steel for the making of automobiles and automobile parts. The forecast for this industry is the production of more vehicles in 1924 than in the year just closing.

In certain parts of the country the demand for agricultural implements and equipment for farmers has lagged, but this simply means a demand that will be cumulative and which, as soon as the farmers become prosperous again, will be felt in the steel business. And it is certainly unthinkable that the wheat-growing parts of our country should not soon regain their prosperity.

With such definite demands ahead of the steel business, one is prepared to say that even a moderately active continuance of all present prosperity will reflect itself in the steel industry to a marked degree. Hence the importance attached by the steel industry to the Government's proposed program of tax reform, along with the exercise of ever greater economy and efficiency in Government operation and expenditure.

Not alone is there a specific demand as indicated, not alone is there the prospect of a continuance of prosperity—of a greatly increased business activity should Mr. Mellon's taxation program be enacted into law, but industry itself is undoubtedly getting upon a sounder basis in its methods of operation.

I, of course, am able to speak in this matter from the experience in our own business; I find that labor conditions are growing more satisfactory and that our efforts to cultivate greater co-operation with the employes are yielding most satisfactory results. The purchasing power of wage earners is at a very high level, and the average wage rate of our steel workers is 170 per cent. higher than it was in 1914.

In the Bethlehem Steel Company we have in the last year entirely eliminated the twelve-hour day. This, with the general wage increase in April, has resulted in a substantial increase in operating costs.

Such is the confidence of the management of the Bethlehem Steel Company in the business outlook that we are carrying on an important plan of development, having in mind two primary purposes:

First, to be able to manufacture steel at the lowest possible price, and secondly, to manufacture it at points so near geographically to the places at which it is to be consumed as to lessen the burden of the cost of transportation and distribution.

We go into the new year, therefore, with both determination and confidence. The attitude of the Government toward business is most reassuring and even the complex outlook in Europe presents so many elements of hope that we feel that the year of 1924 should, on the whole, be one of development, expansion and prosperity.

Europe's Capitals Face New Year Anxiously

Continued from Page 9

ent regime and the most probable cause of its termination, political conditions are so confused that a new appeal to the voters has been considered far too risky to venture.

State finances might conceivably recover without much difficulty if they could get through the present lack of cash for actual expenditures. The new Stresemann-Marx policy of collecting taxes on a gold basis will remedy the former deficiency of revenues—provided it can be carried out for a long enough period—and provided also the new rentenmark does not lose its purchasing power in the home markets. If the rentenmark depreciates without a corresponding increase of the nominal tax yields, the futile story of the vanishing mark will be repeated.

Currency is in a most abnormal state. The nominal gold value of the rentenmark is in large part a fiction, both as to its purchasing power in the home market and for exchange. The condition seems to point to the disappearance of the rentenmark in a new currency crisis.

The foreign trade outlook for the coming year—and Germany's recovery must come largely through creating an excess of exports—is undeniably bad. Part of the difficulty is the lack of a stable currency, even of a low gold value. Another part is the excessively high level of prices in the home market. These stand, in the last analysis, for wage costs of production, and it would seem that unless Germany can reduce greatly her gold price-level at home, she cannot compete effectively in foreign markets. The longer working day insisted upon by the Ruhr industrialists, if put into effect generally, and if accompanied by proportionately increased production, might bring this change about.

Competent Germans, nevertheless, are not without hopefulness, always provided some workable agreement can be reached on the reparation questions. Germany has a generally sound mechanical and technical equipment, and if the conditions of its effective use could be met the beginning of her recovery would not be far distant.

Cotton Outlook a Cause for Apprehension

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loss and hardship to a large number of planters, as the boll weevil destruction has done this year, can be regarded as an economic panacea. Where a few planters in such States as Texas and North Carolina, who were fortunate in escaping the destruction of the weevil, succeeded in getting good crops, which they sold at high prices, other planters in such States as Georgia, where the weevil did its deadliest work, found months of labor spent in vain, and many of them were faced with financial ruin. Those who contend that the temporary benefits of a short crop and consequent high prices are a good thing are taking, in my opinion, a very short-sighted selfish view of the situation, in that they fail to realize that such a condition is a real menace to the supremacy of America in the world's cotton trade, not to speak of the huge economic loss which the destruction by the weevil represents and which must be borne by consumers the world over.

Large crops, marketed at normal prices, bring prosperity to the country at large and to those who are instrumental in raising these crops. Big crops keep the railroads busy moving them, they keep the mills busy turning the raw staple into finished goods, they give employment to thousands of trained workers, who, in years of small crops, seek employment in other fields. Big crops insure the ultimate finished goods at fair prices. If the weevil in a given year destroys a third of the crop it means that the value of this wasted crop, as reflected in higher prices for raw cotton and finished cotton goods, must come out of the pocket of the consumer. The mere fact that the boll weevil does add to the cost of living is sufficient reason why the pest should be wiped out. No economic argument that a short crop brings more money to the South than a long crop can stand in the face of this truth.

One result of the short cotton crop in recent years has been gradually to force small cotton firms out of business. The spot cotton business is now in so abnormal a condition, due to short crops and high prices, that it has become extremely hazardous, and the tendency now is to concentrate the spot business in the hands of the larger dealers, to the elimination of the small dealers.

The importance of the cotton exchange in the cotton industry is becoming more and more clearly understood each year and the business of the exchange is growing larger as it provides greater facilities to the trade.

Last year witnessed the opening of the new home of the New York Cotton Exchange. The large quarters were made necessary by the demands of the cotton trade, which had outgrown the facilities of the old exchange. The mistaken conception that exchanges are only a means to furnish a market place for speculators is being gradually eliminated from the public mind.

The future contract is a form of insurance which safeguards alike the interests of the banker, the merchant, the spinner and the producer. The price of cotton established daily in New York is the basis of transactions in cotton the world over. It offers an open market at all times to all branches of the trade, stabilizes prices and prevents inconsistent fluctuation.

It is a matter of regret that the cotton trade, like the security market, should be made to suffer by the operations of so-called brokers who locate in the financial community of New York and trade on the reputation of Wall Street and the gullibility of the public. The operations of this class of swindlers, preying on ignorant investors, have done more than anything else to bring disrepute upon New York as a financial centre. It is to be hoped that some concerted action, through a wider education of the public, can be taken to restore the unimpeachable name of financial New York.

Legitimate brokerage houses of New York probably have a higher sense of honor, a stricter code of ethics and fewer failures than is the case in any other class of business. The cancellation of contracts, common in other business, is practically unknown among the legitimate brokers.

I believe the newspapers can do a great work in helping to educate the public to discriminate between the people who are legitimately engaged in the brokerage business and those who simply capitalize the name of Wall Street to swindle the public.

Building in 1923—and After

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sent, arithmetically an additional "average" American family, but they seldom necessitate at once the building of a new house to shelter them.

It seems most probable that construction will go on vigorously in 1924 unless and until it is checked by other features of the business cycle. A congestion crisis like that of early 1923 is possible, of course, and it will occur unless the existing spirit of caution is both strengthened and maintained. Until changes in the other elements of the business cycle reduce incomes, and profits in other industries than construction, it is likely that the effort to catch up with the post-war shortage will keep building at a high level.

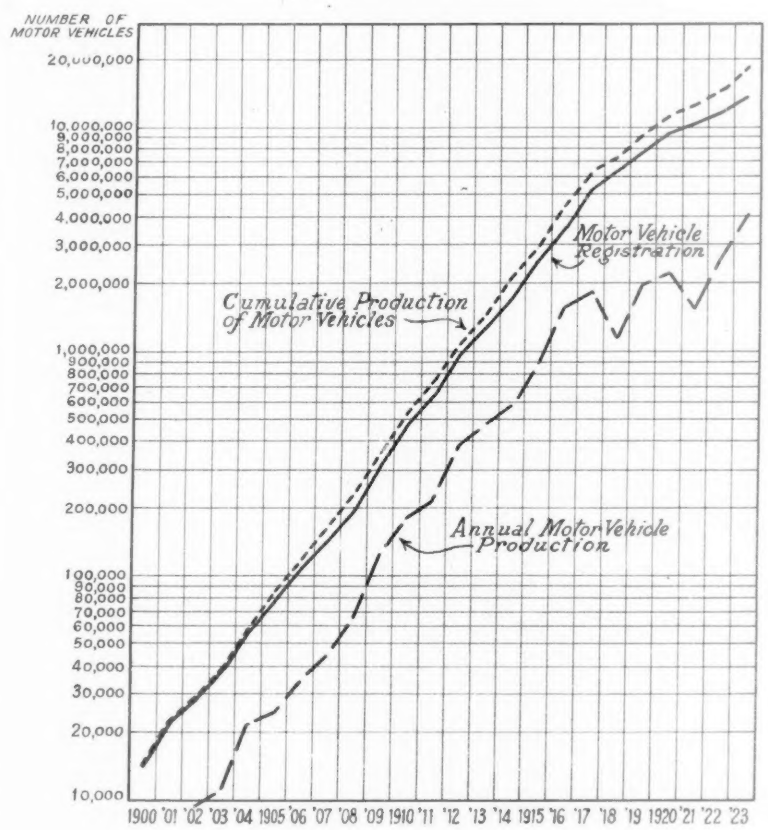
Construction is a community interest. The manner in which it is conducted has a potent influence on industry in general. Its vast volume could be used with great effect to stabilize all industry; but this potential service cannot be rendered so long as construction continues in its present course—the resultant of the insistence of individuals on carrying through their own plans regardless of the results to the community. Construction deserves, and the welfare of industry in general requires, a new and broader understanding of it by all other industries, by finance, and by labor. The active co-operation of all these is needed to keep construction within the bounds of sane and normal activity.

Motor vehicles

Fundamental Factors in Future of the Automobile Industry

By ALFRED REEVES

General Manager National Automobile Chamber of Commerce



The curves of cumulative production and yearly registration of motor vehicles indicate a steady upward trend. The up-curve in annual output in 1923, though 50 per cent. more than 1922, was not an exceptional rate of increase compared with many other years in the history of the business. Motor industry leaders believe that the need for transportation assures steady conservative progress in the automobile business.

Motor Vehicle Production.

Table I.

Year.	Production. Number of Cars.	Per Cent. Increase Over Preceding Year.
1895	300	..
1896	600	+100
1897	1,200	+100
1898	2,400	+100
1899	3,874	+ 61
1900	5,000	+ 29
1901	7,000	+ 40
1902	9,000	+ 23.5
1903	11,000	+ 22
1904	21,975	+100
1905	25,000	+ 13.8
1906	34,000	+ 36
1907	44,000	+ 29.5
1908	65,000	+ 47.6
1909	130,986	+100
1910	187,000	+ 43
1911	210,000	+ 12.2
1912	378,000	+ 80
1913	485,000	+ 28.1
1914	569,054	+ 17.3
1915	892,618	+ 56.7
1916	1,583,617	+ 77
1917	1,868,949	+ 18
1918	1,153,638	— 38.3
1919	1,974,000	+ 71
1920	2,205,197	+ 11.5
1921	1,661,550	— 24.6
1922	2,659,064	+ 60
1923	4,014,000	+ 50

Motor Vehicle Registration.

Table II.

Year.	Registration.	P. C. Gain Over Preceding Year.
1895	300	
1896	900	+200
1897	2,100	+133
1898	4,600	+119
1899	8,624	+ 87.5
1900	13,824	+ 60
1901	20,590	+ 49
1902	28,755	+ 39.6
1903	38,083	+ 32.5
1904	57,864	+ 52
1905	77,988	+ 34.5
1906	106,928	+ 37
1907	142,061	+ 33
1908	197,479	+ 39
1909	311,197	+ 57.5
1910	468,497	+ 50
1911	639,514	+ 36.4
1912	944,000	+ 47.8
1913	1,287,000	+ 36.1
1914	1,711,339	+ 33
1915	2,445,664	+ 43
1916	3,512,996	+ 43.6
1917	5,104,321	+ 45.5
1918	6,146,617	+ 20
1919	7,530,105	+ 22.6
1920	9,177,129	+ 22
1921	10,464,005	+ 13.9
1922	12,239,114	+ 17
1923	14,500,000	+*18

*Estimated.

DURING the twentieth century this country has been confronted with figures of a size hardly comprehensible to human intelligence. War debts, taxes, population, wealth and automobile registration have reached undreamed-of totals. Within the last few years, however, we have been beginning to realize the increased size of this country, and to expect enormous figures in any activity which relates to the nation as a whole or to any products in general use.

While it is true that population has increased more than 33 per cent. since 1900, with much greater rates of increase in other indices of national prosperity, such as 485 per cent. gain in the volume of insurance written (1900 to 1922) and the 200 per cent. climb in savings bank deposits (1900 to 1922), yet the fundamental factors in most businesses remain the same and can be a guide for the future.

In examining the outlook for the automobile industry one can determine the course largely from the answers to four questions:

1. What is the present rate of production and registration?

2. What type of service are these vehicles performing?

3. Who are the buyers of these vehicles, and to what extent will they be in the market in the future?

4. What is the outlook for foreign markets?

Table I. shows production of motor vehicles since 1895, together with the percentages of increase each year. It will be noted from this table that, although the totals of the output are very high in 1923, the rate of increase in production is not unusual. In 1915, 1916, 1919 and 1922 the percentage of gain over the preceding year was larger than in 1923. Accordingly, while the last twelve months created a new record of production, the rate of gain was not phenomenal.

Motor transportation is being adopted more extensively every year, but it is not expected that there will be a constant 50 per cent. increase in production for each succeeding twelve months. The curve of gain will necessarily tend to flatten out to a considerable degree. Certain years, as in 1921, will probably show decreases, but the likelihood of the general upward trend will be indicated in the succeeding points of this discussion.

Another primary consideration in the rate of growth is the registration of motor vehicles, that is, those in use each year, which from 1895 is shown in Table II.:

The same considerations are even more noteworthy here than in the case of production. In spite of the large totals, it is important to bear in mind that the curve of increase in the last three years has been flattening and that the gain has been on a conservative basis as compared, for instance, with the years 1913 to 1917.

The conclusion seems justified that, though the industry has had great activity in the last twelve months, its progress has been at a reasonable rate.

The fact, then, is well established that this country is using motor vehicles in enormous quantites and in increasing volume each year. Presumably this gain, which has been taking place on a large scale for at least a decade, has some very sound bases or the increases would long since have stopped.

Very largely the situation is comparable to the growth of the railroads in the last half of the nineteenth century. It is true that the recreation and pride of ownership afforded by automobiles act as an important buying stimulus, but the great volume of vehicles and their constant increase would not be economically possible were it not for their constructive contributions to transportation and time saving.

The Motor Car and the Suburbs.

Table IV.

Year.	Passengers Carried by Long Island R. R. System.	Motor Cars Registered.*	Freight Tonnage Carried by L. I. R. R.	Motor Trucks Registered.	New Dwellings Constructed.
1917	50,796,028	11,829	5,271,509	2,482	3,863
1918	55,486,000	19,710	5,798,876	3,834	1,153
1919	64,067,541	24,309	6,916,886	4,574	7,911
1920	72,743,820	24,709	5,886,969	5,430	7,531
1921	75,506,045	32,360	5,572,679	7,566	16,197
1922	79,656,891	31,111	6,028,003	10,245	23,336

*For area not in Greater New York.

The railr[illegible] have formed a network over the c[illegible] but the motor vehicle is supp[illegible]nsportation within the squares [illegible] and rural land is being m[illegible]vely developed, which means constant demand for the motor car and the motor truck. Table III., showing passenger car registration in different types of communities, indicates the large degree to which motor vehicles are owned in regions having very limited transportation facilities of other kinds. The man who lives in New York City, for instance, is likely to have only a limited idea of the uses of the motor car throughout the country. In the metropolis there are many reasons for many persons preferring motor transportation; but the bulk of cars in the United States are owned where the motor vehicle is the only type of rapid transit between many of the points which the motorists desire to reach. More than two-thirds of the cars are owned in communities having less than 25,000 inhabitants.

Ownership of Cars in Different Sizes of Cities.

Table III.

Size of City.	Per Cent of Total Passenger Cars.	Cars per 1,000 Persons.
Over 100,000	21.5	84.3
25,000-100,000	11.5	119.6
5,000-25,000	16.7	150.3
1,000-5,000	20.1	230.0
Farms and towns under 1,000	30.2	69.8

Having visualized this picture of where motor transportation is being used, it is worth while to inquire more definitely "Who are the users of these cars and to what extent will they be in the market in the future?"

The largest customer for motor transportation is the farmer. Logically, this is so because he has no rapid transit of any other sort. As noted above, he owns something more than 30 per cent. of all motor vehicles, which means in the neighborhood of 4,500,000.

On the other hand, his is a less crowded market than any other. Referring again to the table just quoted, there

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Motor vehicles

The Electric Light and Power Industry of 1923

Continued from Page 22.

own power plants. In some instances these are electrical power plants, but in a vast majority of cases the power used is still the old-fashioned steam power transmitted from an engine to the machinery through the mediums of belts, shafting and pulleys. Eventually all this will be changed and the individual electric motor, driven with energy obtained from electric light and power companies and the huge "super-power" pools, will supplant other forms of power in every instance. All of this means that power demand will continue for many years to come to equal, if not exceed, the rate of electric power development.

It is interesting to note that of the total amount of electrical energy developed in this country 35 per cent. already is developed by water power, the remaining 65 per cent. being developed by steam or internal combustion engines. The electric light and power industry in 1923 used approximately 40,000,000 short tons of coal, 14,700,000 barrels of fuel oil and 31,775,000,000 cubic feet of gas, both natural and manufactured. The electric light and power industry is utilizing all of these fuels with the greatest possible efficiency known to modern engineering practice. Whereas a few years ago from eight to ten pounds of coal was required to generate one kilowatt hour, modern, efficient electric light and power plants now use only two pounds of coal per kilowatt hour generated, and in many instances the most efficient, up-to-date steam power electric plants are using one and a half pounds, or even less, per kilowatt hour.

Approximately 60,000,000 people in the United States are now living in electrified homes and working in electrified factories, offices and stores. At the end of 1922 there were 9,676,330 residential customers on the lines of the electric light and power companies. Today that number has increased to more than 10,700,000. In addition, there are 2,205,000 commercial customers, an increase of 124,000 in 1923, and there are 475,000 power customers, an increase of 25,000 customers, now utilizing electric light and power company service in place of the rapidly becoming obsolete steam power.

With this constant increase, both in the number of customers and in the total amount of electrical energy consumed, the question of financing new plants, additions to existing plants and the extension of transmission and distribution systems is the dominant one in the electric light and power world. Tremendous amounts of money required annually for this program of extension can be obtained from one source only—the savings or surplus earnings of the people of the country. It cannot be obtained from the revenues collected by the companies for service. This is a condition peculiar to the public utility industry, which is a regulated industry. In the average business earnings can be so adjusted over a period of years that the firm or individual conducting the business can build extensions or betterments out of earnings. A merchant desiring to enlarge his store or increase his stock of goods puts back into the business surplus earnings that are obtained through increased prices or a wider spread of profit between cost price and selling price. In the regulated public utility business the rates are fixed by the regulating authorities, so that the company's revenues will yield the cost of operating and maintaining the property in first-class operating condition plus a fair rate of return on the value of the property devoted to the public use. In this connection it is interesting to note that the average yield on electric public utility bonds has decreased from 8.25 per cent. in August, 1920, to 6.20 per cent. in November, 1923. This is partly because the electric light and power companies, through the sale of common and preferred stocks, have provided a greater margin of security. Another factor having an important bearing upon this matter of lower cost for money is the increase in customer-ownership of securities, giving a wider distribution of the securities and, therefore, greater stability. Also, in the matter of public relations, the electric light and power industry has progressed rapidly and favorably in the last few years. Public relations have been bettered by the companies endeavoring to give a higher grade of service, this in turn being made possible largely through interconnection and the building of more efficient and more dependable plants and distribution systems as a result of engineering and mechanical developments. But perhaps one of the greatest reasons for better public relations existing is the fact that the electric light and power industry in the last few years has taken the public into its confidence, has informed the public fully and frankly regarding its problems and its plans. Through the medium of advertising, and particularly of newspaper advertising, the public has been informed to such an extent that, in a vast majority of cases, it has absolute confidence in the companies serving it and in the men and women who are operating those companies.

One activity being undertaken by the electric light and power industry in co-operation with others may be detailed as an example of how the industry is endeavoring to make its service of as great value to the general public as is possible and, thereby, to build better public relations.

It long has been apparent that electrification of the farm must be brought about; that the rural resident was entitled to the same electrical service that has assisted in bettering living conditions and social conditions in cities and progressive communities. Several years ago the electrical industry, looking toward the farm field, began studying farming problems and the relation of electricity to agriculture. In the last year the National Electric Light Association has actively interested itself in this problem and, seeking the co-operation of the American Farm Bureau Federation, the Farm Lighting Manufacturing Association, the United States Department of Agriculture and the United States Departments of Commerce and Interior, have undertaken to work out with them all problems touching upon the use of electricity on the farm. A national co-operative committee, composed of representatives of the organizations and departments mentioned above, has been formed and offices of the committee were opened in Chicago. Working out of the Chicago office, the director of the co-operative committee is organizing similar committees in the various States of the country, and these committees, in turn, are co-operating with agricultural colleges and local electric light and power companies to undertake actual research work on farms. The first concrete example of the work being done by the co-operative committee is the construction of a test line just outside of the city of Red Wing, Minnesota. This line is five miles in length and reaches eighteen farms. On these farms every possible application of electricity will be studied in an effort to build up the uses of electricity on the farm to an extent that will make it profitable and desirable for all farmers to electrify their homes and buildings. By increasing the production and decreasing the amount of manual labor actually done on the farm and decreasing the number of hours' work, it is the hope of the members of the committee so to improve conditions for the farmer, his family and the hired help that the problem of farm labor will be largely solved. The matter of standardization of appliances and equipment also is being studied by this committee, so that when the time arrives for general farm electrification appliances and machinery will be so standardized that costs will be lower as a result of mass production and the installation of electrical service will be as simple and as easy as possible.

This work is being carried on by the private companies through the associa-

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The Packing Business Sound

By THOMAS E. WILSON

President of Wilson & Co.

THE packing business is in a fundamentally sound position and the companies ended 1923 with fair earnings. There are some problems in the packing business today just as in other industries, but they are being solved in a satisfactory manner. The fundamental condition of the packing companies is stable, and that is the main thing to be considered.

Raw material costs are much lower, and selling price levels, which show declines from peak prices ranging from 20 to more than 70 per cent., have resulted in an increased consumptive demand, especially because of the full employment of labor in all industrial centres. Labor shortage is not a serious factor in the packing industry.

Meat production during the year was the greatest in the history of the nation and exceeded 1922 probably by 1,500,000,000 pounds, owing largely to the increase of pork production through the buying and handling of nearly 10,000,000 more hogs than last year. There was a little overproduction of hogs and cattle, but the demand for meat products was well maintained despite the vast numbers of live stock that came to market, and the production is still moving rapidly into trade and consumptive channels both here and in Europe.

Foreign trade was good. Great quantities of fat backs and sides found a ready market among the people in Germany, who are craving for fats. The production of live stock in that country is below normal, which condition should make a ready outlet for our lard and other pork products for years to come. The meat consumption in France has increased over pre-war levels and, to meet this increased demand, frozen and chilled beef and mutton are being imported in large quantities. The demand for pork products is also greater than before the war, and this country is disposing of considerable quantities of hams, shoulders, bacon and lard on the French market.

In the January to October period 1,637,714,000 pounds of hog product, including lard, were exported, compared with 1,204,188,000 pounds in the same period of 1922. Of the 1923 total 862,552,000 pounds were lard and 680,679,000 pounds were bacon and hams. The 1923 exports of hog products made a record for the last seven years.

Europe bought from us from 30 to 50 per cent. more meats and fats last year than in 1922. The increased exports represent the effects of decreased production of animal foodstuffs in Germany and Russia, and the tendency to increase the consumption in Italy, as a result of the mingling of the Italian soldiers with meat-eating nationals during the war.

The meat industry is a fair barometer of general business conditions. When wages are good and labor well employed, the effect is very noticeable in the sale of our products. The increasing demand today, therefore, indicates that the prosperity of the country will be maintained this year.

We see our own prosperity reflected in the returning prosperity of the producers on our farms.

The wealth of this country emphasizes that America can enjoy exceptional prosperity, notwithstanding the unsettled conditions in Europe, which affairs I think will work out ultimately. Not only is labor more efficient, but modernized methods of manufacture and agriculture tell of business strides this country enjoys. Agriculture, transportation and industry can prosper together, but not at the expense of each other. We all realize today more than ever before that good prices, good wages and profitable business can exist only where there is a square deal for all.

Farming, railroading and industry can be the brotherhood of American economics. For one to prosper, they all must prosper. There is nothing in the outlook for the near future that should disturb the American people or the American business man.

The wholesomeness of general conditions throughout the country was never better, and in my opinion warrants a continued steady and orderly activity in all industrial pursuits for this year.

The Far East in 1923--Political Unrest

By CHARLES HODGES

Assistant Director of the Division of Oriental Commerce and Politics, New York University.

FROM the standpoint of the United States, the Far East, year by year, has been assuming a much larger place in the world interests of American business.

An unrivaled source of the raw material now needed by America's war expanded industry, as well as perhaps the world's greatest potential market for Western manufacturing countries, the Oriental side of the Pacific has become one of the great centres of today's business battles. The predominant interest of the United States in the past has been found in the trade relation with Japan, the great industrial power of the East. On the other hand, the transformation of China under the industrial revolution now taking place has begun to centre the interest of American business on the possibilities presented by over 400,000,000 people, possessing perhaps the greatest resources of any part of the world outside of North America, just commencing a far-reaching change in their ways of life. Notwithstanding the unrest in the Philippine Islands, there is a fundamental economic relationship with the United States that promises to survive the vicissitudes of independence politics. This comprises the triangle of Far Eastern trade interests of the United States becoming an important factor in our prosperity.

Looking over the general trend of the year 1923, the outstanding conditions from the business man's point of view have been the economic readjustment going on in all of these markets and the political difficulties cropping out to affect commercial relations. Of course, all of this has been overshadowed by the Japanese disaster of the Autumn of 1923. The Japanese earthquake has virtually forced a reconstruction of all of the business relationships of the Mikado's land. China's political temblors have become more manifest at this time than since the founding of the Chinese Republic in 1911. Even in the case of our benevolent trusteeship in the Philippines, an upheaval in the administration of these insular wards is depressing economic progress.

Yet there is a reassuring aspect of this turmoil in the Far East now affecting trade, industry and finance in this part of the world. It is to be found in the solid business conditions underneath the surface of chaotic politics and disaster. Although the general conditions may have been unfavorable to boom times across the Pacific, especially in the case of China, the remarkable capacity of business to carry on, in spite of the interference from non-economic factors, needs emphasis. Last year opened with the troubles of 1922 exerting an adverse effect upon business generally in the early part of 1923. The carrying over of 1922's difficulties, therefore, intensified the reactions of a political and a catastrophic character. In spite of the disappointments of the last twelve months, a careful analysis of the probabilities of the coming year indicates that 1924 will see the end of the transitional disturbance since the great war taking a toll constantly of all business expansion from Japan to the tropics.

Japan is usually regarded as a trade barometer in the commercial world. Her business has always been especially sensitive to international conditions, depending as she does upon the prosperity of her neighbors for her very economic stability. It was anticipated in well-informed circles that Japanese business—engaged since the development of the post-war crisis early in 1920 in a desperate struggle to offset the shock of drastic deflation, threatening to wipe out Japan's greatest war gains—would have completed the normalizing of Japanese commerce, industry and finance in 1923. Japan's economic condition can readily be pictured by the accompanying table.

Of course, the Japanese earthquake—a climax to the dull business period in Japan every year at this time, which should normally end with the opening of September—has affected the trend of Japan toward sounder business conditions. With the immediate shock of the disaster already economically discounted, business has begun to move forward in a way that looks well for 1924.

In the first place, Japan is almost self-sufficient from the standpoint of foodstuffs. In contrast to her need of importing raw materials for her industries, the Japanese people come very near to feeding themselves by their domestic productions. The earthquake is estimated to have affected an area supporting only about 4 per cent. of the population. Even the destruction of such commodities in the warehouses of Tokio and Yokohama is estimated at not more than the subsistence of the population in this part of Japan for two months. Therefore, the change in the cost of living from the standpoint of food has not been great.

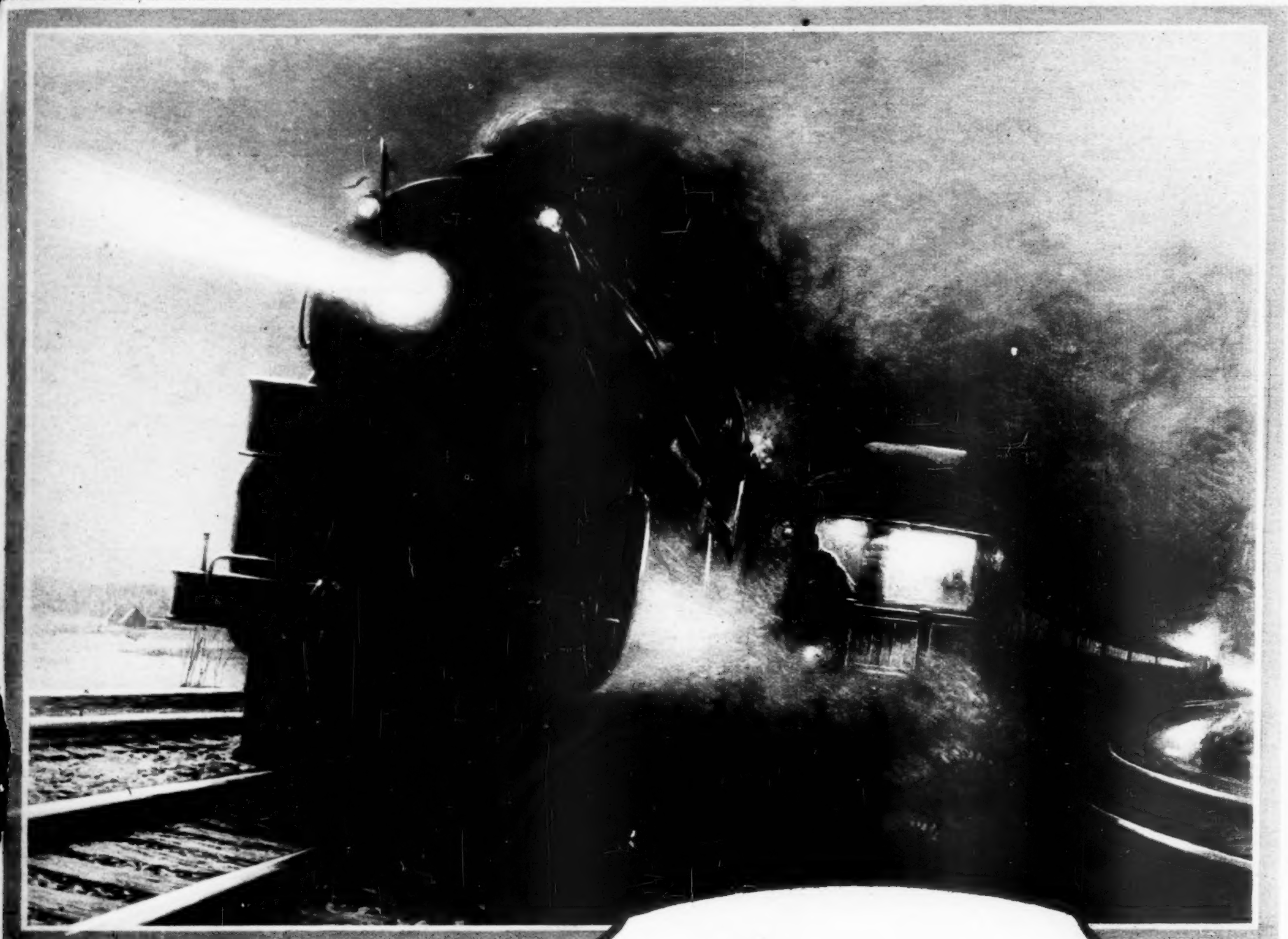
Secondly, the earthquake striking at the metropolis of Japan has, nevertheless, been the cause of an industrial revival, helping ward off the immediate shock to the Japanese economic structure. The affected area has steadily become subordinated in recent years to the dominating industrial interests of Central Japan—that is, the great manufacturing and trading activity of Osaka and Kobe. Thus, the industrial core of Japan remained untouched. Here, the destruction of Tokio and Yokohama reacted to the benefit of Japanese business, as a whole, momentarily. The textile industries have been suffering from over-expansion since the close of the great war. The earthquake has served to destroy the surplus spindles, on the one hand, and the destruction of stocks plus the reconstruction requirements, on the other, have taken a load off the cotton yarn and textile markets, materially aid-

Continued on Page 34.

Japanese Trade and Industry—Key Activity in 1913, 1920-23

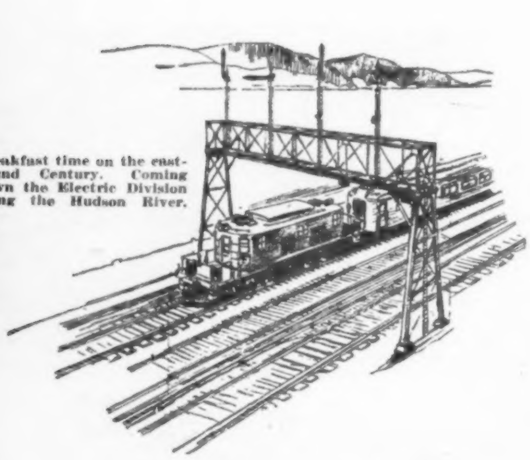
Monthly averages for—	1913.	1920.	1921.	1922.	*1923.
Cotton yarns (1,000 bales)	126	151	151	185	180
Silk fabric (1,000 hiki)	..	..	149	145	108
Paper (1,000 pounds)	..	..	44,538	52,445	61,234
Raw silk stocks, Yokohama (1,000 bales)	..	53,111	58,477	44,823	36,358
Vessels cleared—					
Foreign trade (1,000 tons)	2,075	2,216	2,324	2,969	2,984
State Railway receipts (1,000 yen)	11,723	27,589	31,182	33,864	34,749
Imports (1,000,000 yen)	61	195	135	158	180
Exports (1,000,000 yen)	53	162	104	136	115
Wholesale commodity price index, Tokio	100	259	200	196	193

*Figures irregular, due to omissions in data at time of Japanese earthquake: Cottons, January-September; silk, January-September; paper, January-July; raw silk, January-October; vessels cleared, January-May; railway receipts, January-April; imports, January-October; exports, January-October; index number, January-June; all monthly averages based on data of the United States Federal Reserve Bulletin, December, 1923. (One hiki: Two pieces.)



"As the Centuries pass in the night."

From a painting by William Herndon Foster.
(C) 1923 New York Central R. R. Co.



Breakfast time on the east-bound Century. Coming down the Electric Division along the Hudson River.

20th Century Limited

Westbound		Eastbound	
Lv. New York	2.45 p. m.*	Lv. Chicago	12.40 p. m.*
Lv. Boston	12.30 p. m.*	Ar. Boston	12.00 noon*
Ar. Chicago	9.45 a. m.*	Ar. New York	9.40 a. m.*

*Standard Time

20 hours via the water level route.

America's Premier Train

It is as a great business utility — as well as a means of luxurious travel — that the Twentieth Century Limited has earned its pre-eminence in American railroading.

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AND THE NEW YORK CENTRAL AND SUBSIDIARY LINES

JAN 7

A Record Railroad Year

By JULIUS H. PARMELEE

Director, Bureau of Railway Economics

GOOD business conditions in 1923 reacted favorably on railway freight traffic. The year started with good promise. Industry was everywhere turning upward, unemployment had nearly disappeared, labor was well paid and generally contented; the only cloud on the horizon was the fear of a strike in the anthracite coal fields.

In April the American Railway Association and the Association of Railway Executives formulated a program, in the accomplishment of which the railways would provide adequate transportation service throughout the year.

This ambitious program contained provisions for new equipment of all kinds, new sidings and tracks, signals and safety devices; included a campaign of co-operation with shippers to bring about heavier loading; an increase in the proportion of locomotives and freight cars in good repair and ready for service to 85 and 95 per cent., respectively, of those on line, every effort so to manage the traffic in the Spring and Summer that there should be no delay in moving the heavy traffic anticipated in the Fall.

How successfully the railways carried out this program can best be judged by a study of the statistics and charts briefly presented herewith.

In 1923 the railways handled the largest freight traffic in their history. They transported nearly fifty million cars of revenue freight, compared with a previous record of forty-five million in 1920, which was an increase of 11 per cent.

CHART A

AVERAGE WEEKLY CARLOADINGS

(All commodities)

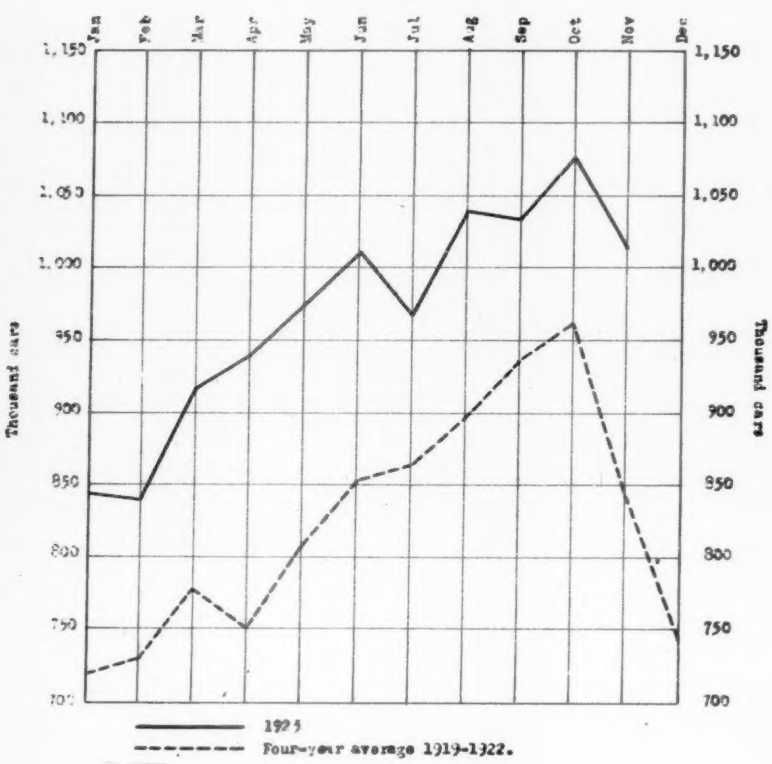


CHART B

AVERAGE WEEKLY CARLOADINGS

(Manufactures and raw materials)

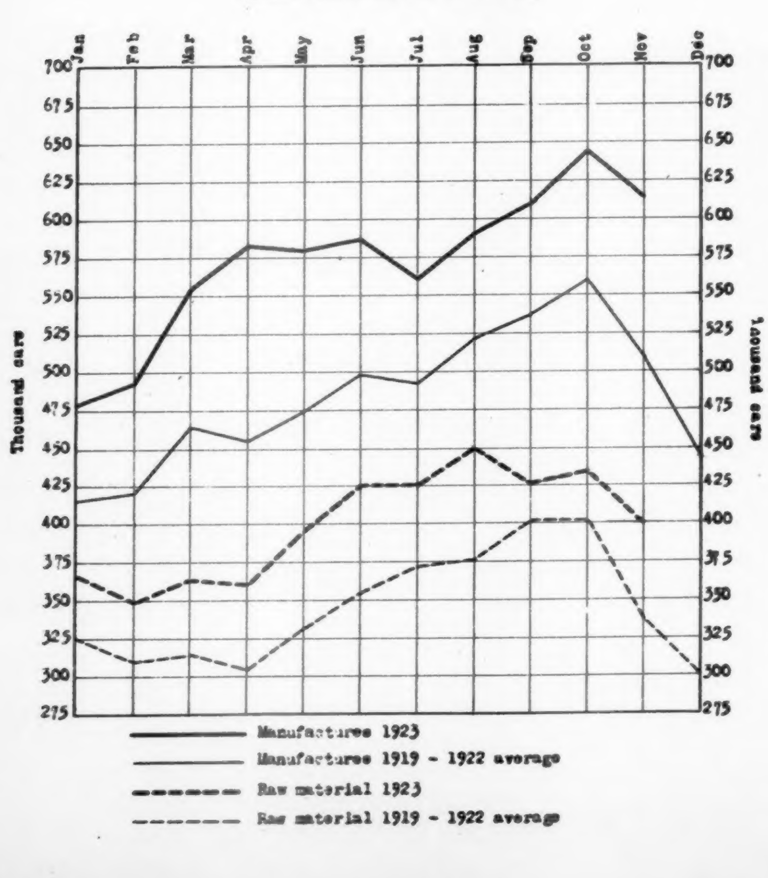
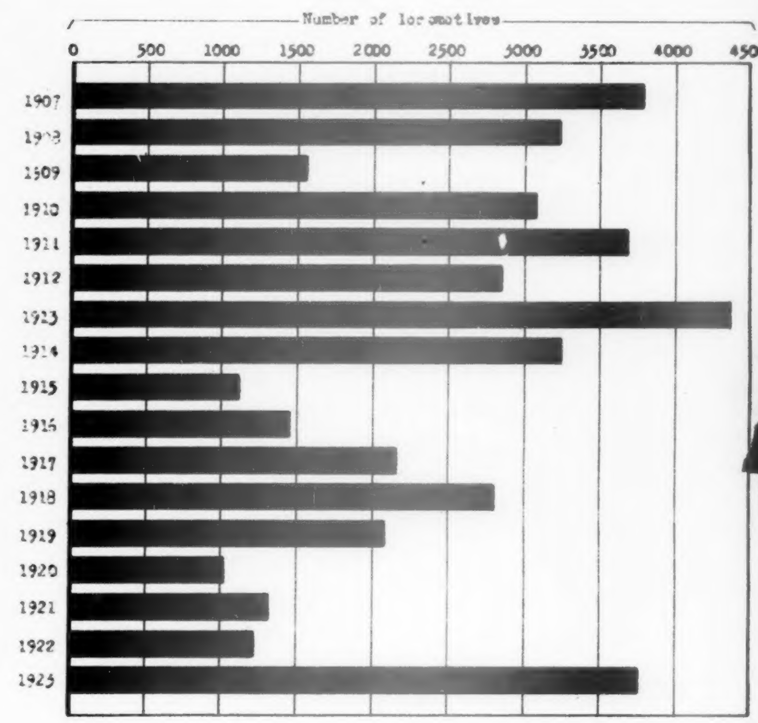


CHART C

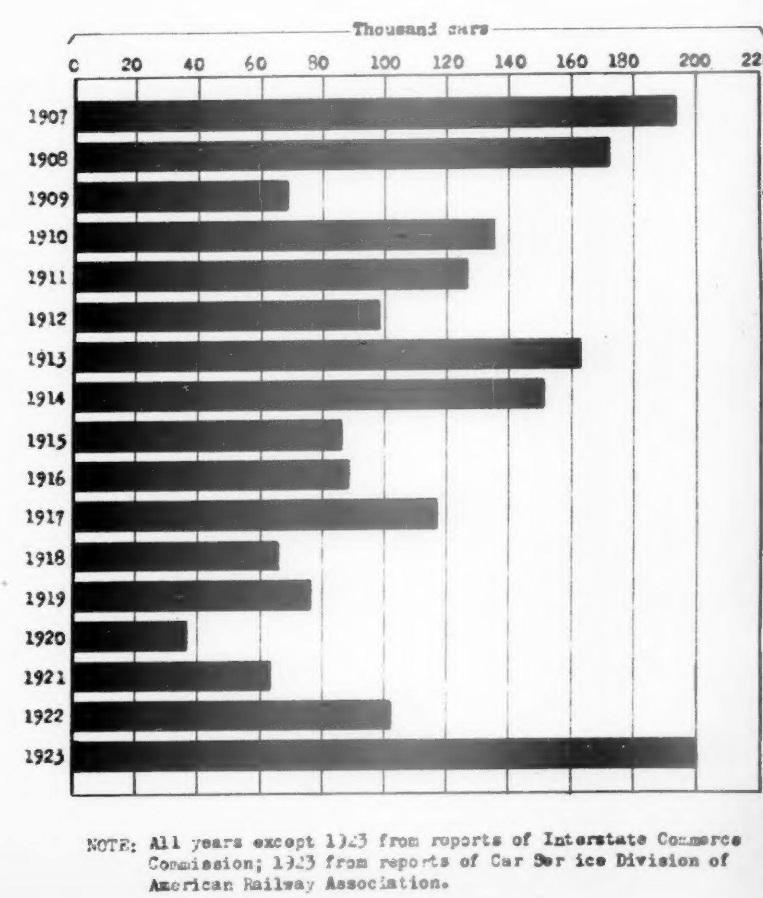
LOCOMOTIVES INSTALLED



NOTE: All years except 1923 from reports of Interstate Commerce Commission; 1923 from reports of Car Service Division of American Railway Association.

CHART D

FREIGHT CARS INSTALLED



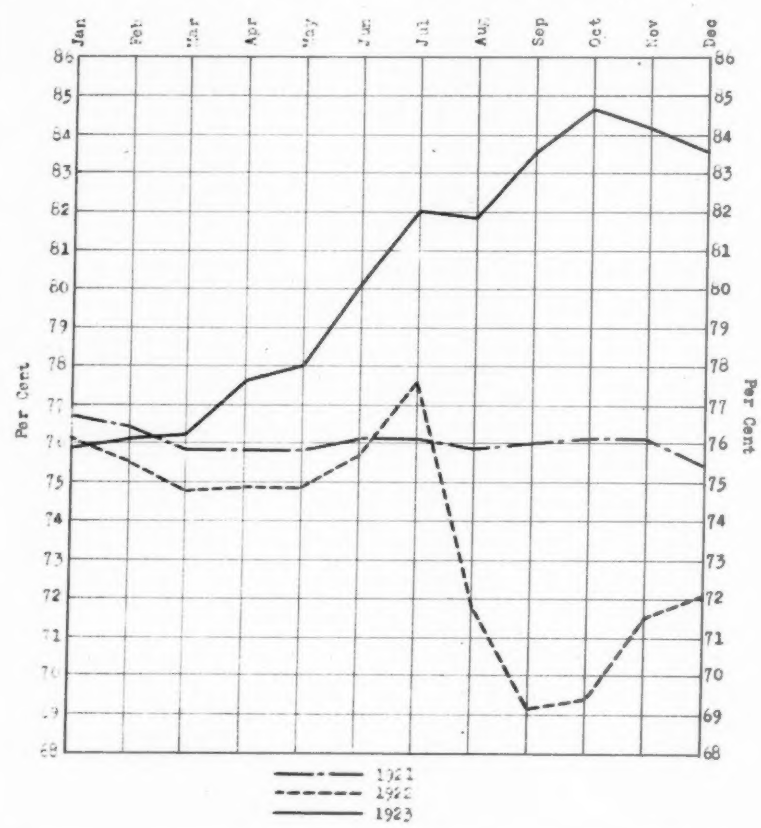
NOTE: All years except 1923 from reports of Interstate Commerce Commission; 1923 from reports of Car Service Division of American Railway Association.

In the nine consecutive months to the end of November, the loadings averaged more than a million cars per week. Prior to 1923 only five separate weeks, all of them in 1920, had attained a million cars. The peak for 1923 fell in the week ending Sept. 29, when 1,097,274 cars were loaded. This was a record for all time, being 7.7 per cent. higher than the previous record of 1,018,539 cars in a single week, which was made in October, 1920.

Chart A, showing the average weekly car-loadings for each month of 1923, compared with the combined averages of the

CHART E

PER CENT OF LOCOMOTIVES IN SERVICEABLE CONDITION



four preceding years, brings out very markedly the pre-eminence of 1923 in this respect.

Chart B shows how much greater in 1923 was the increase in the loadings of manufactured goods than of raw materials. Manufactured goods increased on an average 75,000 cars per week, as against an average increase of 71,000 cars per week for raw materials.

There were put in service last year nearly 200,000 new freight cars and 3,750 new locomotives. This was the greatest annual number of freight cars and the second greatest number of locomotives installed in the last sixteen years. Charts C and D display graphically the new equipment installations of locomotives and freight cars in 1923, compared with the years 1907 to 1922, inclusive. These charts show units only. If statistics were available to compare the installations on the basis of their aggregate power and capacity, 1923 would stand out in even more marked contrast with the earlier years, for the new installations of 1923 were of greater average size, power and capacity than those of previous years.

Another important factor in the program of the railways to provide adequate transportation service was the increased number of locomotives and freight cars in good repair; that is, ready for active service or actually in service in good physical condition. The goal fixed for locomotives was 85 per cent. in serviceable condition and 95 per cent. for freight cars. Charts E and F show how ambitious were these goals, especially in the case of locomotives. The physical condition of railway locomotives, partially the result of the shopmen's strike in the Summer of 1922, had fallen to such an extent that on Sept. 1. 1922, only 69 per cent. of those on line were in condition for service. Thirteen months later 84.7 per cent. were available for service, which means that the railways not only had kept up with current repairs, but at the same time had cleaned up arrears. Stating the matter in units rather than percentages, some ten thousand locomotives were added to the available supply by putting that number into condition, over and above those withdrawn temporarily from service for repairs.

Freight cars had not quite so far to go from their low point of 84.7 per cent. in serviceable condition on Aug. 1, 1922. By Nov. 1, 1923, the railways had 93.4 per cent. of the cars on their lines in serviceable condition, which was equivalent to the addition of 195,000 cars to the available supply. Thus the speeding up of repair work did more to increase the utility of railway equipment, when both the locomotives and the cars are considered, than even the large number of new units installed.

The goal of 85 per cent. set for locomotives applied to locomotives actually in service or needing such slight repairs that they were virtually still serviceable. On this basis, the 85 per cent. goal was passed on Sept. 1, 1923, with 86.3 per cent., and was maintained until Dec. 1. Similarly, freight cars in service or needing only slight repairs rose to 94.9 per cent. of the total number, which occurred on Nov. 1, 1923. Thus the goal of 95 per cent. was missed by only the scantiest of margins.

Two important fuel movements are those for the railways' own use and for transfer to vessels at lake ports for the Northwest. The carrying out of these two movements as early in the season as possible frees many coal cars for the general Fall movement, which is always large. In both these operations the roads established records in 1923. They had in stock for railway use 19,000,000 tons on Dec. 1, and to that date had dumped at Lake Erie ports more than 31,000,000 tons.

The average daily mileage made by freight cars is an important factor in railway operation. It has been computed that the addition of one mile to daily car travel is equivalent to the addition of nearly 100,000 cars to the country's supply. In 1923 the movement was the highest on record, and reached a peak of 30.7 miles in October, the latest month of which we have reports. The average for the ten months to Nov. 1 was 27.9 miles compared with 22.9 miles in 1922 and 22.4 miles in 1921. It should be recalled that, in computing average miles per car per day, all freight cars are used as a division, whether actually on the rails in transit or not. Cars in shops or awaiting shop, cars being loaded or unloaded, cars held out of service for whatever reason, are all counted in. Chart G brings out very clearly the superiority of 1923 over the average of the four years 1919-1922 in this aspect of operation.

Despite every effort to encourage the heavier loading of cars, the averages for 1923 did not attain the high marks made in other lines of railroad endeavor. This was due, at least in part, to the predominance of shipments of manufactured goods, which increased more rapidly than the heavier raw materials, as was pointed out in connection with Chart B. These manufactures include such goods as automobiles and furniture, whose great bulk in comparison to their weight reduces the weight carried per car.

Chart H shows the tons per loaded car in 1923, compared with the average of the four years 1919-1922. While the year 1923 broke no records in this respect, the average ranged very close to or above the average of the four years 1919-1922 for the first eight months, and fell below only when loadings of manufactured goods began to climb

CHART G

MILES PER FREIGHT CAR PER DAY

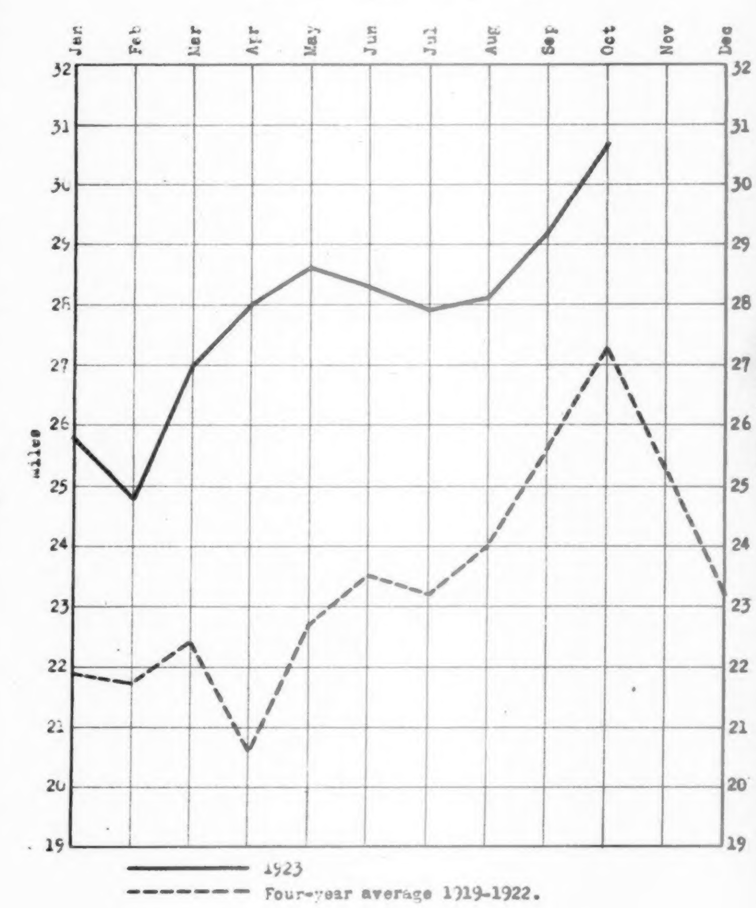


CHART F

PER CENT OF FREIGHT CARS IN SERVICEABLE CONDITION

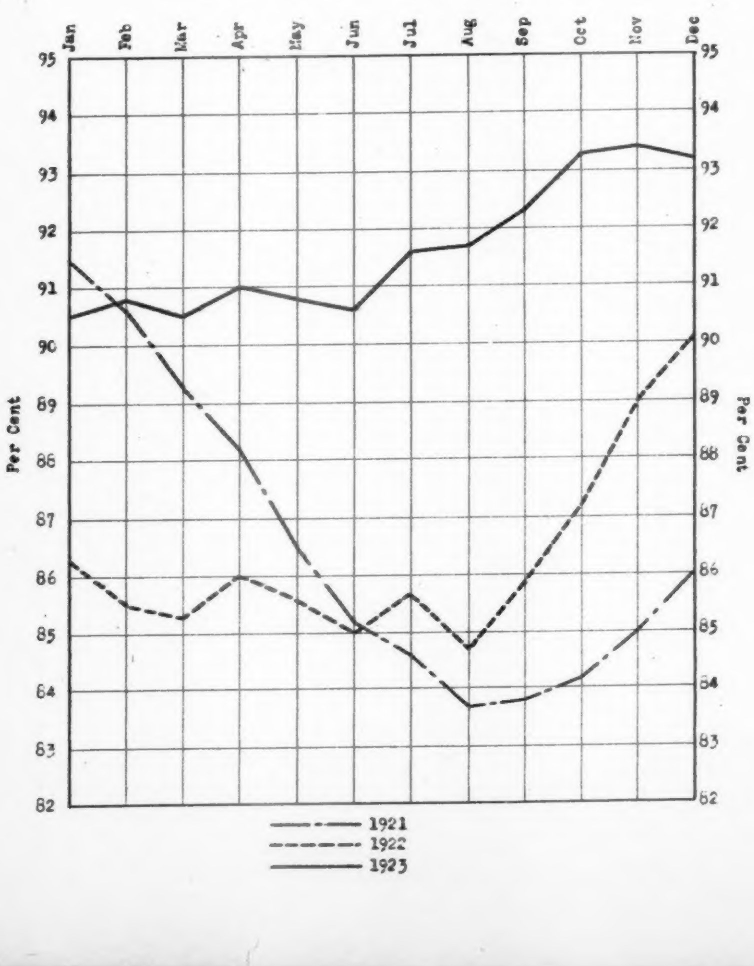
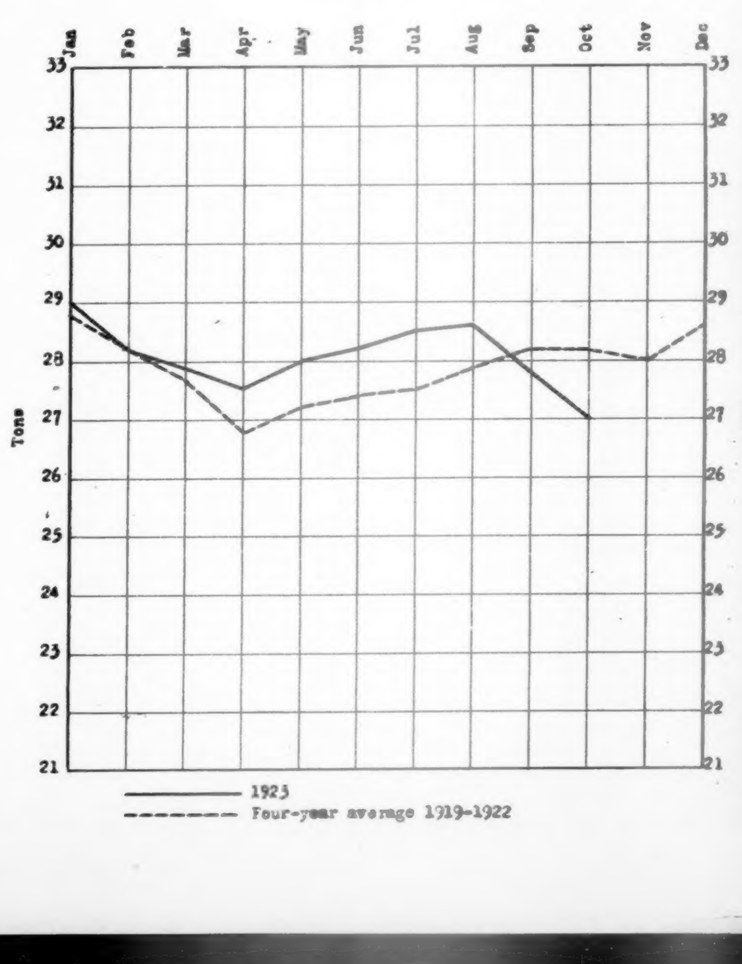


CHART H

AVERAGE LOAD PER CAR



while other commodities fell or remained stationary. For the year as a whole, the average load per car was about normal.

These unprecedented achievements in providing facilities for handling the very large movement of traffic entailed a corresponding capital expenditure for those facilities, and this expenditure exceeded that of any similar period in railway hstory.

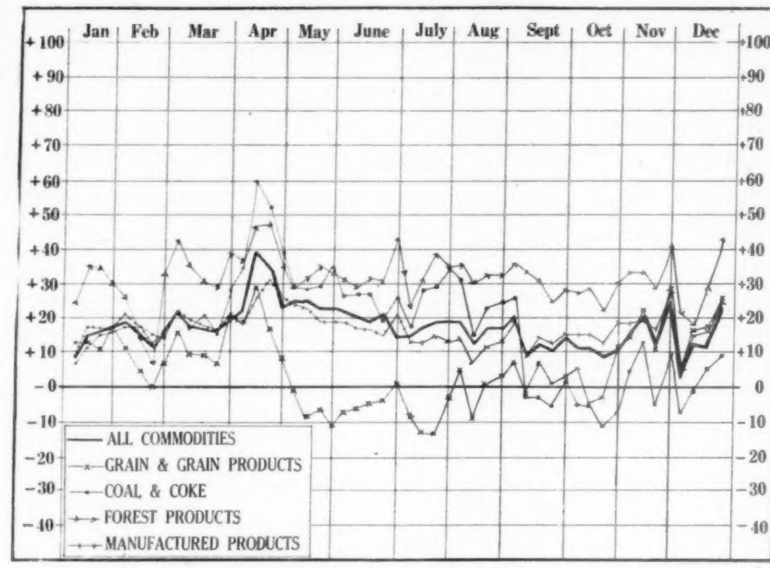
The total amount expended in 1923 for new equipment and other facilities amounted to no less than $1,075,897,940, as against $429,272,836 in 1922, and a normal average which approximates $500,000,000 per year. The year 1924 starts out with authorized expenditures of $300,806,519 carried over from 1923, to which will be added further large sums that will be authorized in 1924. In addition, the railways in 1923 expended some $1,800,000,000 for fuel, materials and other supplies utilized or consumed in current operations and paid for from current earnings. Thus the railways in 1923 expended nearly $3,000,000,000 for new equipment, steel rails, fuel, lumber and other materials and supplies. These direct payments for the products of industry had a wholesome effect on industrial conditions and provided employment for millions of workers outside the railway industry, whose wages in turn were expended in larg measure for the products of the farm, mine and factory.

In addition, the railways in 1923 paid directly to their own employes, in the form of wages, more than $3,000,000,000, expended in large measure for the products of American industry.

In total, then, the railways distributed more than $6,000,000,000 in 1923 for capital purchases, for current purchases and in wages. The invigorating effect of this vast distribution in stimulating industrial activity can hardly be overestimated.

In the item of net earnings alone the splendid record of the year was not maintained. Carloadings, new equipment installed, equipment repairs, storage of railway fuel, movement of coal for the Northwest, miles per car per day and capital expenditures, all touched new high points that seem likely to be shining marks to aim at in the future. But the moderate rate of return of 5.75 per cent., permitted by the Interstate Commerce Commission to be earned on the tentative valuation fixed by it for rate-making purposes, was not reached. Ten months' figures are available as this is written, on the basis of which it is estimated that the total revenues of rail-

THE NATIONAL FREIGHT MOVEMENT.



Car Loadings by Weeks, 1923.

The "normal" line in this chart, marked with the zero (0), represents the average of the car loadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

ways of Class I. for he year 1923 were about $6,400,000,000; total operating expenses were close to $5,000,000,000; taxes amounted to $334,000,000, while the net operating income was $975,000,000. This was equivalent to a rate of 5.08 per cent. on the tentative valuation. While this was an improvement over the 4.14 per cent. earned in 1922, and the 3.33 per cent. earned in 1921, it is not what the year's record traffic should have produced.

Canada in 1923 and 1924

Continued from Page 11

was smaller than the year before, being, according to the preliminary Government estimate, $892,572,300, as compared with $962,293,200. But, on the other hand, harvesting costs were smaller and freight rates lower than in 1922. The situation in respect to the live stock industry materially improved last year, largely due to the removal of the embargo obtaining the Great Britain for more than thirty years against the importation of cattle. Exports to the latter country in the first seven months that have since elapsed had a value of $4,126,071, as compared with $1,599,165 the corresponding period in 1922. Mixed farming and particularly the dairying branch of it became much more general in the Prairie Provinces in the year, thus tending to place the argicultural industry in that part of the Dominion on a more stable basis.

While prosperity cannot yet be said to be attending the farmers of the Western Canadian Provinces, 1923, like 1922, witnessed a movement in that direction, whereas for two or three years previously the tendency was the reverse. One of the best evidences of the further improvement in the financial position of Western farmers is the extent to which, from the proceeds of the last crop, they are meeting their payments on mortgage indebtedness. Until the last three or four weeks of the year, payments were much better in this respect than they were a year ago. But since then they have been scarcely as active, apparently due, to some extent, to the more aggressive policy which municipalities and Provincial Governments have inaugurated in respect to the collection of overdue taxes. One of the most serious features in connection with the Canadian West is the burden of municipal taxation, which has been steadily advancing the last few years, largely due to increase in debenture debt. In one Province, for example, the aggregate municipal debenture debt increased in the course of ten years from $37,298,589 to $68,811,040, while the per capita taxation rose in the same period from $19.82 to $33.67. As payments on taxation rank ahead of payment of principal and interest on mortgages and as there has existed also discriminating legislation, it naturally follows that capital, becoming increasingly timid, is gradually retiring from the mortgage field as far as the Prairie Provinces are concerned.

The burden of taxation is undoubtedly one of the most serious handicaps which Canada is experiencing. It is not only a depressing burden to Western farmers—who are now being compelled to pay the cost of the period of wild inflation—but it is just as severely handicapping the manufacturing industries and the banking and other financial institutions. There is little or no hope of material reduction in taxation in 1924—either of the municipal or Government description. But, as far as Federal taxation is concerned, there is hope that 1925 will bring some relief for, on the one hand, revenue is increasing (the amount received last year from customs and excise showing an increase of nearly $40,000,000 more than in 1922), while, on the other hand, the national debt appears to be reaching a point where it may soon cease to increase.

One of the particularly bright spots in respect to the industrial situation is the bright outlook for the mining industry of the country, both in respect to the precious and the commercial metals.

In respect to the development of hydro-electric power plants, 1924 promises to be of more than usual importance. In 1923 new energy was installed to the amount of 250,000 horsepower and projects now under way in Ontario, Quebec, Manitoba and British Columbia will mean the addition of a further 750,000 horsepower. The extension of this class of cheap power means much for the industrial activities of the Dominion and particularly for manufacturing and mining interests.

The Labor and Immigration Outlook

Continued from Page 15

gration. The present 3 per cent. quota law will expire by limitation on June 30, 1924, and measures must be taken to extend or replace it. The quota law, while it accomplished the general purpose for which it was enacted, has given rise to many perplexing problems and has, in some cases, imposed severe hardships on innocent aliens seeking to enter this country. The monthly races of steamships into our ports in order to take advantage of the opening of a monthly quota, the congestion at immigrant stations and long delays incident to handling great crowds of aliens in a short time, and the distress and hardship caused by the exclusion of aliens solely because they are in excess of quota call for remedies. Our great need is for a comprehensive alien code that will make for consistent, humane and enforceable laws providing what is best for America and what is best for the alien who comes to us. As the prime features of such a code we should have:

Definite, clean-cut provisions as to citizenship consistent with our laws on immigration and our national destiny.

The exclusion as permanent residents or immigrants of all non-naturalizable aliens of all races.

The requirement that aliens admitted as exempts under our immigration laws must maintain their exempt status while here and must, when that status is lost, either qualify as immigrants under our immigration laws, if of the admissible races and classes, or depart.

Selection of immigrants of the admissible races and qualified classes on the basis of our needs as a nation and economically.

Selection and inspection abroad sufficient to avoid the return to the land whence they came of large numbers of prospective immigrants after they arrive at our ports.

The annual enrollment of all aliens so long as they remain alien.

The deportation promptly of aliens found within the United States in violation of our laws regardless of the length of time they may have been within the United States.

The efficient Americanization of all desirable naturalizable aliens within our gates and the elimination of those who cannot be Americanized or naturalized for any reason.

I am convinced that an alien code based upon these broad principles and carefully framed would make for better aliens for America and a better America for both aliens and citizens.

The Far East in 1923--Political Unrest

Continued from Page 27.

ing industry in general. The problem of replacement, in a similar way, has stimulated all industries bearing upon the reconstruction of Tokio and the port of Yokohama. Thus, the earthquake relieved the pressure on weak Japanese business confronted at the moment of the disaster with the full brunt of the delayed post-war readjustment. Industrial statistics before the earthquake show the steadily increasing number of plants being shut down or operating under curtailed production programs. This was due not only to an overextended capacity of Japanese business from the standpoint of the domestic situation; the relatively unfavorable condition of Japanese industry meeting heavy foreign competition. Had it not been for the earthquake, therefore, Japanese business would have seen a period of consolidation, weeding out small plants or closing the doors of all but those larger organizations competing on more economic productive lines.

Japan is reported to have lost about 20 per cent. of the productive capacity of its manufacturing centres. Aside from the overextended cotton yarn and textile industries, those especially bearing on reconstruction, such as the lumber, galvanized sheet iron, copper and certain machinery industries, have been greatly stimulated.

Over against the stimulating effects of the Japanese disaster must be figured the ultimate costs of the tragedy to Japan. This largely manifests itself through the financial and monetary situation. Profiteering is affecting the retail price levels in Japan; the cost of living, therefore, continued to advance in the last half of the year, the increase shortly after the earthquake being from 5 to 12 per cent., with the upward trend continuing to the end of the year. Thus, between January 1, 1923, and the beginning of November, the wholesale index rose from 219 to 237. This represented a general increase, with the exception of foodstuffs, and the rising cost of living, naturally, was reflected in strikes and unemployment since the disaster.

Again, the financing of reconstruction is a trying problem at this time. While the Government, through the Bank of Japan, has begun a policy of State aid in making possible the easiest financial accommodation of business on its way toward re-establishing normal relations, the burden of assistance now forecast through the Industrial Bank of Japan, in connection with the re-establishment of factories and the probable financing of import shipments through the Yokohama Specie Bank with the aid of the gold balances the Government holds abroad, must affect Japan's financial position. It may be expected, however, that the reconstruction problem will be materially changed by spreading expenditures over some five years. It is reported that the amount involved will not exceed $500,000,000. Moreover, the bulk of whatever loans are necessary to finance this reconstruction will make their first appearance through the Japanese market rather than abroad. The proposal of foreign banks to make Japanese loans for reconstruction is understood to have been rejected by the Government, and the possibility of mobilizing domestic resources is being carefully worked over by the authorities—both paring down the national and local budgets in order to provide the maximum domestic capacity to absorb reconstruction loans. In this connection the question of the responsibility of insurance companies for damages developing out of the fires after the earthquake assumes major importance. Recognizing the importance of establishing as much compensation as is possible, the disputed insurance is understood to have been compromised on the basis of the company in Japan paying one-tenth of the insured losses, while the Japanese Government finances the proposition by long-term, low-interest loans.

Such, then, are the determining factors in the Japanese situation. The current stimulus to business will undoubtedly set the tone of economic conditions for the first half of 1924. Foreign trade since the catastrophe has been moving with increasing volume, and the sluggishness of midyear business has been offset by the earthquake stimulating heavy imports in the last quarter of the year, while the level of exports has been remarkably high, in spite of the damaged facilities throwing a heavy burden on other Japanese ports, impeding the movement of trade. Speculating purchases abroad have been discouraged, and the normal exporting season of Japan, falling, as it does, in the last half of the year, is helping preserve the balance of Japan's trade relations with the world.

Indeed, the Japanese disaster has registered on other Far Eastern markets. This is notably true of the China ports. The first half of the year for China was not notable from a business standpoint, but the Japanese earthquake, coming at a time when the seasonal demand in China usually breaks the slow trade of the midyear, produced a trade revival. For months the Chinese purchasing has been largely on a hand-to-mouth basis; the European situation has throughout the year adversely reacted upon Chinese buying abroad, the Chinese dealer hoping that a European settlement would break the prices of commodities imported from Europe, especially steel goods and allied manufactures, dyes and other staples of trade that might be directly affected by the Ruhr situation. Therefore, the light stocks in China entering into Japan's temporary demand at once tended to advance, and, consequently, the Chinese began replacements from abroad.

The key, however, to business in China cannot be found in the economic conditions themselves. True, the industrial expansion of China in certain lines—notably that of the spinning industry—has greatly overextended some of the new industrial developments. This state of affairs has made the machinery imports materially decline. For instance, two-thirds of the total machinery imports into Shanghai in 1922 went into the equipment of the textile industries. This

Continued on Page 41.

Coal's Outlook for 1924

Anthracite's Future Appears Normal—Bituminous Faces Trouble This Year

By H. A. HARING

THE year 1923 in the coal-mining industry was ushered in with a memorable shortage of anthracite coal (resulting from the strikes of 1922), which continued until Spring weather relieved the harassed householder. The last days of August brought forth a brief strike in the hard-coal fields, neither prolonged nor serious in itself, but leading to an increase in wages, with a corresponding increase in the consumer's price.

In bituminous coal the year began with production fast overtaking the deficiencies due to the strikes of 1922. This movement shortly turned into the normal condition of bituminous coal—the state of overproduction. The overproduction persisted throughout the year, with prices, consequently, moving downward. There were few weeks last year when prices equaled those of the first week of last January, the high tide of bituminous prices for the year.

Overproduction entails fierce competition of the mines to dispose of their tonnage. When output greatly exceeds market needs, the inevitable happens: bituminous coal prices, therefore, sagged lower and lower. They were carried appreciably below the cost of production for all mines save those most favorably situated and capably managed. To the bituminous coal mining industry, as a result, 1923 blazed a record in figures of red ink. Profits are possible only when railroad strike or mine strike or extreme weather cripple either the railroads or the mines to the point of creating a coal famine or the threat of one.

The consumer of bituminous coal profited. He selected his coal on a quality basis. Domestic coal, in such sections as use bituminous for this purpose, was stored by householders against the Winter's requirements. Railroads, utilities and manufacturers stored coal in unprecedented quantities. At the close of the year there was in storage about twice the normal volume of soft coal, well distributed over the country, and with the high curve of stored coal in Northern and Northwestern regions, where Winter demands are heaviest.

Anthracite coal's outlook for the forthcoming year is pretty clear. Wages are adjusted; prices are stabilized; freight rates are unlikely to change. At the turn of the year stocks of anthracite in all the market centres were satisfactory. Weather has favored transportation. It has also favored the consumer in that mild temperatures have not drawn seriously on his bins. There is every prospect that production will continue evenly in 1924, that distribution will present no sore spots, that prices will not vary from present standards. There should be no need of public regulation, either for price or for allotment of tonnage. Peace in the hard-coal industry seems assured for another full year.

To the anthracite mine operator this means a continuation of his normal situation—and the anthracite mine operator's normal situation is one of content. The demand for his product is always comfortably in excess of the greatest possible production; there is no occasion, at any time or place, for price cutting or price recessions; the producer is able to compel customers to accept their year's tonnage evenly throughout the year. Regularity of operation is assured; prices are good; customers are beseeching for more and more allotment, so that it is not an industry wherein salesmanship is required. What more could a producer desire?

Further, the anthracite mine operator has for the new year one possibility even brighter than usual. His mines are certain to operate, regardless of whether or not a strike comes with the bituminous mines. Should such a strike break in the soft-coal regions and should it assume importance, demand will arise for the anthracite mine screenings. These are the sizes which result from preparing domestic sizes of hard coal. For them—pea, buckwheat, rice and barley—demand is ordinarily light. They are, therefore, sold much below mine cost, the excess of cost being loaded upon the prepared domestic sizes. If, then, a soft-coal strike should assume serious proportions, the hard-coal mines would be enabled to market these screenings at fancy prices. The enhanced price would be all velvet to the anthracite mines, for, of course, there would be no corresponding recession in their prices for the prepared sizes.

Bituminous coal, for 1924, faces troubles which are intricate and far-reaching. The Fact-Finding Coal Commission has given us its voluminous report but it has not discovered any new facts. The commission was not, in any sense, a legislating body nor was it regulatory, its duties being strictly confined to searching out the facts and making suggestions. The facts it has placed before the country; the suggestions it found almost impossible to make in concrete form.

Viewed from the mine operator's position, the economic sin of overdevelopment must in some way, in the end, pay the inevitable penalty: some mines and many miners must quit the field. No solution has emerged other than to permit the free play of economic forces. This is but a sugar-coated mode of saying that ruthless and ruinous competition must be allowed to strangle out the uneconomical and high-cost mines, leaving the field to the low-cost operators.

In the next place, the throttle-hold of the unions, in the unionized fields, remains unbroken. The commission touched lightly on this tender and delicate matter, doing, in fact, but little more than record the illegal and extreme acts of both men and employers, coupled with a recommendation for greater charity one to the other. Almost two years have slipped by since the country was paralyzed by the coal strikes of April, 1922, and the bituminous industry stands again on the threshold of another outbreak, differing in no essential from what then occurred. If there be any change since that time it is that the unions are stronger by reason of two significant victories, while the operators are weaker financially than they were in 1922.

In view of the impending possibility of another strike in all the bituminous fields of the North, it is well to remind ourselves that two years ago President Harding, in his address to Congress, made open confession that neither his high office nor any Governmental agency had been able either to persuade or compel the miners' organization to recede from their defiant position. Speaking to Congress, he used these ominous words:

> The simple but significant truth was revealed that, except for such coal as comes from districts worked by non-organized miners, the country is at the mercy of the United Mine Workers.

The strikes of two years ago ended under a "truce" agreement, which has been extended to the last day of March, 1924, but this "truce," be it remembered, was upon terms dictated by the miners and by them forced upon the operators under the powerful compulsion of public distress. A coal famine did not alarm the miners' officials because it was their most efficient weapon, not by any means for "peace" but for getting their demands to the last decimal of a penny.

This has a vital bearing on the outlook for 1924. The contract is about to expire. January's first week witnessed the preliminary meetings of the miners' organization to frame their demands for the ensuing two-year period. That same week brought the first brush between miners' officials and operators committee in the effort to avert the strike on April 1, in the form of a meeting in Cleveland of the interstate scale committee. From now until the end of March we may expect to read contradictory reports of bituminous strike or no strike, while the ponderous machinery of bargaining attempts to grind down to agreement two irreconcilable parties.

IT is well to remember that the bituminous miners, in the unionized districts, have managed through the strike weapon to maintain, without any recession, their war-time peak wages, with additions even to those high levels. They alone of workers have never permitted modification of the inflated wage scale of 1918. They already announce at least a 10 per cent. increase. For the bituminous mining industry a real dilemma is presented because they cannot, as did their brothers of the anthracite mining industry, pass on to the consumer the additional price.

Operators of the unionized soft coal mines of the North compete in every market with soft coal mines of the South, which are not unionized and whose wage scale has been revised downward from war-time peak. These non-unionized mines of the South produce coal at less cost than the unionized mines of the North, costs so much less that they are enabled to undersell the Northern mines in Northern markets, despite the handicap of heavier freight rates from the Southern mines. The Northern mines are losing their markets to their Southern competitors—on the double basis of quality and of price. Further increase of wages to the unionized miners means a heavier handicap in what is already a losing market situation. The effort of the Northern bituminous mines to withstand the aggressions of the unions has become a life-and-death struggle.

The whole matter threatens to be precipitated upon the country in the short space of three months. IF a strike comes, WHEN it comes the country will be in far better position than it was two years ago in three particulars. (1) The anthracite mines will not be involved, as they were in 1922. Their output of about 2,000,000 tons a week will continue. (2) The Southern, non-unionized, mines, which in 1922 were able to mine fully 60 per cent. of the coal requirements of the entire country, bituminous and anthracite, have in the intervening two years been greatly developed. They will be able to mine 75 per cent. of the country's requirements for bituminous coal in 1924. (3) The railroads are not likely to complicate the easy shipment of coal by a shopmen's strike, such as broke out in July, 1922. Then the interruption of freight movement precipitated a greater crisis in one week than the miners' strike had brought upon us in four months.

So far, therefore, as concerns the public, a strike, if one comes, does not promise the inconvenience, nor the consequent prices, of the 1922 outbreak.

Nevertheless, the threat of a strike on April 1 will have some effect on prices. It will tend to increase prices in the latter half of February and in March regardless of whether the strike occurs or is at the last moment averted.

But in January and the half of February any change in prices for bituminous coal will be down rather than up. Consumers these six weeks should continue to accumulate coal, as long as prices remain unchanged, rather than burn what is already held in storage piles. When prices develop upward tendencies, purchase should cease. If coal has been stored, this will be easily possible.

The bituminous industry has placed it within the power of every coal user to obtain his fuel, if he uses bituminous coal, at the lowest price in recent years. The mining and marketing situation is so plain, the facts so incontrovertible, that any consumer who is caught for higher prices in the first four months (April-July) of the 1924 strike—if strike come—will have only himself to blame. Prices are low; coal is abundant; the warning is clear. It is the misfortune of the mining industry that prices are at or below cost of production. It is the good fortune of consumers that they may buy without limitation and with freedom to select for quality.

The coal outlook for 1924 would not be complete without reference to the new competition which coal faces. Fuel oil as a substitute for coal has been looming for six or seven years, but oil as the superior of coal has become a factor only within two years. Its importance and its danger to the coal industry were appreciated only in 1923.

The coal industry has allowed itself to be misled. Hardly a coal trade publication has ever acknowledged the reality of oil as a competitor, and the trade paper references are almost entirely confined to ridicule.

THE first recognition of oil-burning competition was granted in the Autumn of 1923, when the anthracite operators became alarmed at the growing introduction of fuel oil in New York City apartments and office buildings. They had a quick survey of that city made, the result of which indicated that more than 200,000 tons of anthracite prepared sizes annually will be displaced by the oil-burning installations of 1923 in homes, apartments and office buildings. A similar study of Philadelphia, lying in the shadow of the anthracite mines, revealed even more startling conditions. The coal men had known that New England had been considered a fertile field for the innovation, but until within six months they had no suspicion that the two greatest hard-coal markets of the world had been so largely invaded.

That the anthracite operators felt alarm may be judged by the fact that in November they opened a belated campaign against oil burning, of which the public will hear much next Summer. As part of the effort to discourage adoption of oil they have opened in Philadelphia a Fuel Economy Exhibit, which aims to

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The Electric Light and Power Industry of 1923

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tion and in co-operation with the other organizations. It has become apparent to the committee and those working with it that rural extension and farm electrification depend upon the initiative of private companies and that it cannot be expected from municipality or governmentally-owned electrical utilities. This opinion was voiced by O. E. Bradfute, President of the American Farm Bureau Federation, in an address before the forty-sixth convention of the National Electric Light Association, when he said:

"I believe that a great majority of the farmers who own and live on their own farms believe in private ownership of public utilities under reasonable and fair regulation rather than municipal, State or Federal ownership."

Thus, with more than two million Americans directly owning the securities and with millions of bank depositors and insurance policyholders as indirect stockholders in these so-called privately-owned electric light and power companies under public regulation, the United States continues to lead all other nations in electrical development.

HUNGARY AND THE INTERNATIONAL LOAN

By Emil Kiss, Banker

President of the American Hungarian Chamber of Commerce

Those American experts who by study have made themselves familiar with European conditions point to the example of Austria as the only comforting instance and presenting the sole feasible program for the re-establishment of the economic balance of Europe. Before the League of Nations had liquidated the Austrian loan that country was the beggar among the nations. The major portion of the population of Vienna, erstwhile proud imperial city, would have perished but for gifts of charity. With the seemingly abysmal plunge of the Austrian currency the soaring of the price of the necessaries of life kept more than pace. The opinion prevailed all over that Austria, despoiled of her population, territory, manufactures and natural treasures, was unable to survive, and that Vienna, likened to a hydrocephalous head upon a pigmy body, would either die a lingering death or, in the most favorable event, become a provincial city of Germany.

Today the American public, too, is convinced of the fact that not only was Austria saved, but also started on the road toward economic welfare by the international loan, by a resourceful financial policy and by the capacity and industry of her people. While the Austrian budget still shows some deficit, Austrian currency is the most stable in Europe today and the business sphere of Austria extends over the same territory over which it held sway in the day of the monarchy's splendor.

Hungary, in consequence of the treaty of Trianon, shared in many respects the fate of Austria. At one stroke she lost 68 per cent. of her territory and 59 per cent. of her population, the best part of her industries and her coal, most of her forest land and ore deposits, all of her salt mines. More than by her material losses she suffered by the bitter fact that her historic provinces and almost three and one-half millions of her purest Magyar people came under foreign rule, for, while there has never existed an Austrian nation and thus the Austrian monarchy was only divided into its original component parts, Hungary had for a thousand years, geographically and economically, been a united country, whose dismemberment tore apart the living flesh.

For all that, Hungary did not rush as precipitately toward perdition as Austria, which is chiefly attributable to the fact that Hungary, owing to the wealth of her producing land, and also because of her customs union with the industrially more developed Austria, had remained a principally agricultural commonwealth, which even in these fateful days not only provides food for her own inhabitants, but has some of it left for export. Still, even the highest achievable export of agricultural products is insufficient to equalize Hungary's international trade balance, and the deficit shown (about $42,000,000 for 1922) can only be abolished by an increase of the country's industrial activity. Everybody who amounts to an economic factor in Hungary is clear on this point, and the several hundred factories and industrial establishments erected in Hungary since the conclusion of peace bear witness to an earnest and purposeful endeavor.

The greatest ill of Hungary today, and yet the one which could be most readily remedied, is the demoralized state of her currency. Taught by Austria's example, we know today quite well that in judging the currency of a country it is not so important how much international worth its money unit represents, or how small its value is, expressed by the standard of gold, but how stable it remains. An Austrian crown was worth 20.26 cents before the war, and is quoted at but 0.0014 cents today, but the Austrian manufacturer can calculate the cost of his product and the Austrian Government can estimate its budget as correctly as in the old times of the gold crown. The Hungarian crown also is worth today more in dollars than the Austrian (.0052 cents per crown), but its fluctuation keeps the economic life of the country in a permanent turmoil, and the Hungarian Government, as well as the League of Nations, consider it their paramount aim and the most important necessity to stabilize Hungarian currency and therewith the balancing of the budget.

The Reparation Commission, which in connection with its demands holds first claim against the revenues of Hungary, has, jointly with the League of Nations, conceded a loan of two hundred and fifty million gold crowns to Hungary. In other words, the Reparation Commission has consented that Hungary pledge the sure revenues accruing from her customs and tobacco monopoly as the guaranty of that loan—under international supervision.

Hungary may accept the loan where she may be able to obtain it, and she has already assurances that she shall encounter no difficulties in that respect. Simultaneously with the loan Hungary will establish a new currency bank, the gold reserve of which will be built up by domestic subscription. At the same time the printing of nonfunded paper money will be stopped and by a further inauguration of a policy of thrift it will, in the opinion of experts, within a period of two and one-half years become possible for her budget to balance.

It is intended by the Hungarian Government to raise a portion of its international loan here in the United States. Every sign indicates that this desire will be fulfilled by the American money market, because it has no doubts regarding the national vitality of Hungary and because, as the example of Austria demonstrates, the material strength and psychological force of international support were able to direct an even less hardy and less favorably equipped country into the path of economic welfare.

Gold and the Nation's Welfare

By JOHN OAKWOOD

THE failure of a prophecy is the most conspicuous and significant aspect of the story of the international gold situation for 1923.

The prophecy was that the tide of gold which had continued to run high, though in decreasing volume into the United States during 1922, could surely be expected to turn against America before the year 1923 ended.

The facts are not only that more gold flowed in and less flowed out in 1923 than 1922, but also that, barring the two years 1915 and 1916, when the Allies were frantically buying war supplies here, largely for cash, the net receipts of gold by the United States in 1923 were exceeded only once in the history of the nation.

In 1923 gold receipts by the United States totaled about $316,000,000 and exports $30,500,000, giving a net balance in favor of this country of some $285,500,000. The net balance in 1922 was $238,000,000, or $47,000,000 below this 1923 mark. Table I. gives the monthly gold movement into and out of the United States in 1923 and 1922; also for 1921, which year alone, with the exception noted above, exceeded 1923. Table II. gives the American import and export gold figures by years since 1900.

The United States now possesses $4,170,000,000 in monetary gold, or half of the world's estimated aggregate stock, and more than one and a half billion dollars in excess of its own needs to support a sound credit and currency structure.

The high point of the 1923 gold flow into the United States came in May, when more than $46,000,000 flooded in, directly in the face of a three months' unfavorable merchandise balance of trade against the United States, which, coupled with invisible items, was confidently counted upon to set up the adverse balance of indebtedness that would cause gold to flow out of this country.

Expectations that this would occur failed to give due weight to a number of obvious facts. Chief among these was the effect produced by Europe's long continued failure to obtain large credits in America, which would have relieved the pressure on her to send us gold in settlement of current balances. Too much reliance was placed also on the immediate power, against accumulated indebtedness due from Europe to America, of a balance of trade unfavorable to the United States to relieve this pressure. Again, due consideration was not given to the real beginning of the discharge of European governmental debts to the United States Treasury through the large British payments under the sixty-two-year settlement plan.

A somewhat more abstruse factor, also, is the fact that, due to the almost universal abandonment of the gold standard in the world outside America, the chief source of demand abroad for gold—that is, for monetary purposes—has disappeared. As as result, gold is sent to the United States, where the gold standard continues to act as a drawing force. Finally, toward the end of the year there developed a considerable movement of European gold for purchases of American securities, ascribed to a "flight of capital" from unsettled currency and other conditions abroad to more stable dollar values.

In general, it may be expected that gold will continue to tend to run into the United States as long as the present inequilibrium in world affairs remains, just as water will run down hill. This inequilibrium results from a vast amount of debt, whether floating, funded or suspended, from Europe to the United States; the persistence of exchange rates favorable to the United States, whether from political or economic causes; the attraction of our monetary demand as against Europe's lack of effective demand, and by the continued unattractiveness of large scale loans to Europe from the American market as compared with ample domestic opportunity for the investment of capital.

Although factors and processes, both visible and invisible, are at work tending to correct this inequilibrium, they are functioning more slowly than had been anticipated. One factor would be improvement in political conditions in Europe; but few will question the statement that the amount of progress along this line is disappointing at best. Another has been American tourist expenditures abroad, and this undoubtedly has been heavy; and still other factors creating invisible balances against the United States are immigrant remittances abroad and foreign shipping services. The chief visible factor was the overturn in the merchandise balance of March, April and May, but this proved of short duration.

These factors are far from strong enough to turn the gold tide yet. Just as water will not run up hill, so gold normally will not run against the exchanges. American dollars are still high in Europe and Europe's money is low in America. Until the direction of this slant is changed, free gold in Europe will run into America.

TABLE I.

Gold - U.S. - Movements

Monthly Gold Movement Into and Out Of the United States, 1921-23

IMPORTS.	1923	1922	1921
January	32,820,163	$26,571,371	$33,633,967
February	8,382,736	28,738,920	42,626,913
March	15,951,357	33,488,256	87,271,775
April	9,188,470	12,243,555	80,662,202
May	46,156,195	8,993,957	58,171,386
June	19,433,539	12,976,636	43,576,476
July	27,929,447	42,986,727	64,247,479
August	32,856,097	19,092,208	84,901,554
September	27,803,961	24,464,235	66,085,253
October	29,858,016	20,866,156	47,106,839
November	39,757,436	18,308,087	51,298,626
December (estimated)	26,000,000	26,439,677	31,665,827
Total	$316,137,417	$275,169,785	$691,248,297

EXPORTS.	1923	1922	1921
January	$8,472,198	$862,983	$2,724,980
February	1,399,089	1,731,794	1,036,005
March	10,392,100	963,413	709,668
April	655,235	1,578,867	383,787
May	824,444	3,406,658	1,062,521
June	548,484	1,600,754	773,603
July	522,826	643,714	3,734,929
August	2,200,961	955,853	671,652
September	862,697	1,398,607	2,448,741
October	1,307,060	17,591,595	7,576,472
November	746,794	3,431,065	607,437
December (estimated)	2,500,000	2,709,591	2,161,582
Total	$30,431,888	$36,874,894	$23,891,377
Excess of Imports	$285,705,529	$238,294,891	$667,356,920

TABLE II.

American Gold Movements Since 1900

YEAR.	IMPORTS.	EXPORTS.	BALANCE.
1900	$66,750,000	$54,150,000	+$12,600,000
1901	54,750,000	57,800,000	— 3,050,000
1902	44,200,000	36,050,000	+ 8,150,000
1903	65,250,000	44,350,000	+ 20,900,000
1904	84,800,000	121,200,000	— 36,400,000
1905	50,300,000	46,800,000	+ 3,500,000
1906	155,600,000	46,700,000	+108,900,000
1907	143,400,000	55,200,000	+ 88,200,000
1908	50,300,000	81,200,000	— 30,900,000
1909	44,100,000	132,900,000	— 88,800,000
1910	59,200,000	58,750,000	+ 450,000
1911	57,450,000	37,200,000	+ 20,200,000
1912	66,550,000	47,400,000	+ 19,150,000
1913	63,700,000	91,800,000	— 28,100,000
1914	57,400,000	222,600,000	—165,200,000
1915	451,950,000	31,400,000	+420,550,000
1916	686,000,000	155,800,000	+530,200,000
1917	537,850,000	371,900,000	+165,950,000
1918	62,050,000	41,050,000	+ 21,000,000
1919	76,550,000	368,200,000	—291,650,000
1920	417,100,000	322,100,000	+ 95,000,000
1921	691,250,000	23,900,000	+667,350,000
1922	275,150,000	36,850,000	+238,300,000
1923 (estimated)	316,150,000	33,450,000	+285,700,000

TABLE III.

Shippers of Gold to the United States

(First Ten Months of the Year.)

Gold Imports from	1922.	1923.
Denmark	$17,769,500	$3,562,000
France	19,606,000	13,072,000
Germany	13,500	49,614,500
Netherlands	9,836,500	10,916,500
Norway	8,423,000	....
Spain	35,000	27,000
Sweden	32,797,000	3,000
England	94,520,000	100,991,500
Canada	9,040,000	44,465,000
Cen. Amer.	3,901,500	2,017,000
Mexico	4,850,500	5,554,500
West Indies	1,721,000	488,500
Argentina	21,000	....
Bolivia	18,000	26,500
Chile	354,000	203,000
Colombia	6,236,500	3,842,500
Peru	1,276,500	1,851,000
Uruguay	273,500	....
Venezuela	781,000	612,000
China	6,393,000	4,692,500
Dutch E. I.	1,302,000	1,807,500
Hongkong	14,500	....
Philippine Is.	713,000	1,283,500
Brit. Oceania	3,971,000	1,318,000
Egypt	344,500	1,474,000
Port. Africa	480,000	721,000
Other	6,208,500	1,909,000

The chief concrete factor halting the shrinkage of the gold flow into the United States that had set in in 1922 was the drop in foreign borrowings, particularly on the part of Europe, in this country. In 1922 total foreign publicly issued loans were $570,000,000, or at the rate of $47,500,000 a month; in 1923 foreign borrowings in America ran at the rate of less than $18,000,000 a month, and totaled for the year only $212,000,000.

This means that a vast amount of foreign obligations, instead of being funded as they would have been if foreign credits had been extended as liberally in America in 1923 as in 1922, were met in cash, causing the swelling in gold shipments. This failure to obtain credits reacted particularly on Europe, from which the bulk of the gold shipments came, although, of course, the metal mostly originated in Africa. Forty per cent. of the year's shipments came from, or by way of, England; 20 per cent. from Germany, and substantial amounts came from France and Holland.

Canada, which obtained relatively very little credit in America in 1923 as compared with 1922, also reappeared as a heavy net shipper of gold to this country. In 1922 Canada took more than she sent. Table III. gives the sources of gold shipments to the United States in 1923 compared with 1922.

A circumstance that made it easier for the world to send gold to America was the increase in free supplies submitted to the market at London as a result of greater African production. In 1922 Africa shipped to London $165,000,000 in gold, and in 1923 an estimated $210,000,000 worth was shipped.

But the gold flow did not, by any means, come entirely from African accretions to the world's stock. It came in substantial part from sudden inroads made on the long and religiously protected centralized gold reserves of Europe, particularly that of Germany. This weakening of Europe's stocks, held intact since the war, to the further enlargement of American holdings, was one of the outstanding features of the year in the gold situation.

Table IV. shows how the stocks of the chief gold holding nations in Europe, which registered an aggregate slight increase in 1922 as compared with 1921,

shrank by about £30,390,000 in 1923—a loss of 5 per cent. The great bulk of this measured the loss of gold suffered by the German gold stock in the Reichsbank; the rest was distributed among France, Spain, Holland, Belgium and the Scandinavian countries.

The German incident is worth special comment. The shrinking of the Reichsbank's gold by more than half a billion marks in ten months caused bitter controversy in Berlin. Dissatisfaction in some quarters with official explanations as to the reasons for this loss led to charges, as reported by a correspondent of The Manchester Guardian Commercial, that part of the gold was used illegitimately or in ways not fully explained. German post-war, revolutionary government finance, with its trillions upon trillions of worthless paper money and its dissipation of the gold reserves, has been compared to that of the Bolshevik régime in Russia. At any rate it marks the breaking up of the second great national gold fund in Europe further to enlarge America's plethoric supply.

It has been alleged by persons connected with the French Mission at Berlin, and also by German Communist circles there, that a considerable portion of the gold funds withdrawn from the Reichsbank were "used for illegitimate political purposes, ranging from support for the Bavarian and East Prussian reactionary organizations to secret armaments or the buying of political influence; another theory is that the money has been used to finance the Ruhr resistance movement." It is to be noted in this connection, of course, that partisanship on the part of those who charged ulterior motives in handling the Reichsbank's gold is doubtless a factor in their accusations and that the chaos of German finance inevitably causes misunderstanding.

The general official explanation as to how the disappeared gold had been used was that it went "to support the mark on the exchange" and "to guarantee loans abroad." In Berlin this statement was skeptically held to be only part of the truth, some asserting that legitimate business operations abroad could not fully account for so great a shrinkage in the reserve. Finally, goaded by published criticism, vigorous official denials were issued on the part of the directors of the Reichsbank.

The persisting flow of Europe's gold to America has continued to cause some concern in this country, chiefly on the theory that it would bring on inflation. On this Secretary Hoover of the Department of Commerce said:

"Some of this new importation yields no return to us either in earnings or in security. It would serve us much better if we were getting returns for it by its export to foreign countries. If it aided in making foreign currencies convertible into gold it would also contribute to stabilize foreign exchange and improve foreign commerce.

"In fact, for us it contains an element of insecurity. If a castle of credit and currency were created upon the whole of this gold it would mean the greatest era of inflation and speculation in our history. Such action would increase our price levels to a point which would attract foreign goods to us and would curtail our exports. It would thus quickly produce an adverse trade balance and cause this gold to flow abroad with a rush from under our castle of credit and we should have an unparalleled financial crash.

"There seems to be heard a sort of chortle in parts of Europe over the commercial strategy in shipping gold to us. It is assumed that we will incorporate this gold into our credit system and be put out of action by the price rises resulting from it. If we retain our normal commercial intelligence this will not happen. I am convinced that the surplus of gold will eventually flow outward in an orderly way through trade without any necessary increase in price levels and its flow need make no disturbance in our business life.

"There lies in this situation just one thought. We should mentally earmark a considerable part of our recently acquired gold as temporary and our banking system should safeguard against any entrenchment upon it. Moreover, we should look upon gold exports with relief, not with alarm."

The gold movement in 1923 neither brought the relief contemplated nor gave rise to the alarm suggested. The effect which it has had on our reserve credit structure was recently analyzed by the Federal Reserve Bulletin as follows:

"Gold imports have continued on a scale larger than a year ago and have continued to affect the demand for Reserve Bank credit. With the financing of a large crop movement now almost completed, and the demands of Fall trade already under way, there has been little change in the relation between member banks and the Reserve Banks, and, contrary to previous experience, the crop-moving demands for currency have not been reflected in the total volume of Federal Reserve note circulation. In fact, although during the year total money in circulation increased by more than a quarter of a billion dollars and the loans and investments of all member banks by about two billion dollars, both Federal Reserve note circulation and the earning assets of Reserve Banks are somewhat lower than at this time last year. Gold received from abroad has been used by member banks in the reduction of borrowings and is reflected in an equivalent growth in cash reserves. The increasing requirements for member bank reserve balances and for currency have been met almost entirely by the use of additional gold imports, and the relative position of earning assets and note circulation has remained unchanged. Thus, imported gold has served as a substitute for additional Reserve Bank credit. * * * The increase of gold in circulation has come about through the substitution of gold for Federal Reserve note circulation at certain Reserve Banks.

"In view of the influence of gold imports upon the currency and banking situation, current credit developments are not reflected in the operations of the Federal Reserve Banks or measured by changes in the principal items of the Reserve Bank statement. Federal Reserve notes now constitute a smaller proportion of total money in circulation than at any time during the past five years, and in view of the payment out of gold instead of Federal Reserve notes by some of the Reserve Banks neither the level nor the fluctuations of note circulation are indicative of the demand for currency. This demand is measurable only by the total volume of all forms of money in circulation. Furthermore, since imported gold serves as a substitute for borrowing at the Reserve Banks, the movement of Reserve Bank earning assets measures only the additional volume of credit required by the member banks in excess of the funds arising out of gold received from abroad. In these circumstances the condition of member banks, particularly the movement of their total loans and investments is more indicative of current banking and credit trends than the position of the reserve banks."

An important aspect of the world gold situation has been the great activity in the movement among the nations in Europe, characterized by considerable shifting back and forth. This was mainly carried on through London.

Continued on Page 60.

TABLE IV.

Central Gold Reserves in Europe

BANKS OF	End of 1921.	End of 1922.	End of 1923.
England	£128,430,000	£127,444,000	£127,800,000
France	143,032,000	146,812,000	145,730,000
Germany	49,685,000	50,111,000	22,853,000
Spain	100,398,000	100,955,000	100,220,000
Italy	33,828,000	35,039,000	35,370,000
Netherlands	50,497,000	48,482,000	48,040,000
Belgium	10,663,000	10,757,000	10,695,000
Switzerland	21,806,000	21,359,000	21,307,000
Sweden	15,270,000	15,221,000	14,987,000
Denmark	12,685,000	12,682,000	11,543,000
Norway	8,115,000	8,183,000	8,110,000
Total	£574,409,000	£477,055,000	£546,655,000

TABLE V.

Gold Receipts at London

(First Eleven Months of the Year.)

1923	From Africa	From U. S.	From Others	Total
January	£4,268,400	£538,500	£29,400	£4,836,300
February	2,512,000	832,900	25,800	3,370,700
March	3,330,900	992,400	23,000	4,346,300
April	4,972,500	243,100	8,700	5,224,300
May	3,140,700	....	7,800	3,148,500
June	3,123,200	2,200	4,800	3,130,200
July	4,393,700	35,800	20,500	4,450,000
August	3,184,100	7,200	33,800	3,225,100
September	3,169,800	....	105,900	3,275,700
October	3,381,900	900	36,300	3,419,100
November	3,082,200	1,600	7,400	3,091,200
Total	£38,559,400	£2,654,600	£303,400	£41,517,400

TABLE VI.

Gold Shipments From London

(First Eleven Months of the Year)

1923	To U. S.	To India	To Europe*	To Other Countries†	Total
January	£2,868,900	£4,772,900	£50,500	£20,300	£7,712,600
February	325,900	2,689,700	62,100	240,200	3,317,900
March	542,600	4,081,000	2,000	10,600	4,636,200
April	717,900	1,529,200	65,000	16,200	2,328,300
May	5,737,400	1,107,500	224,500	5,700	7,075,100
June	301,600	1,148,800	177,000	501,820	2,129,200
July	2,259,400	1,193,900	305,700	261,200	4,020,200
August	2,396,600	1,062,700	286,800	2,200	3,748,300
September	2,916,100	554,100	331,400	509,800	4,311,400
October	3,922,300	380,400	367,600	263,600	4,933,900
November	8,410,700	136,000	386,600	264,200	9,197,500
Total	£30,399,400	£18,656,200	£2,259,200	£2,095,800	£53,410,600

*The chief recipient of gold from London in Europe was the Netherlands, which received £1,043,100 in numerous shipments during the eleven months. Poland received £446,200; Germany, £119,800; France, £58,000; Rumania, £47,500; Belgium, £26,700; Switzerland, £96,100; Sweden, £56,700, and Denmark, £32,000.

†Egypt received £1,500,000 and Java £210,800.

TABLE VII.

England's Gold Position by Years, 1910-21

Year	Imports	Exports	Net Imports	Net Exports
1910	£57,322,000	£50,898,000	£ 6,424,000	....
1911	48,694,000	40,101,000	8,593,000	....
1912	52,689,000	46,538,000	6,151,000	....
1913	59,534,000	46,087,000	13,447,000	....
1914	58,642,000	30,599,000	28,043,000	....
1915	10,828,000	39,218,000	....	£29,390,000
1916	17,790,000	38,449,000	....	20,659,000
(1917 to 1919, figures not made public)				
1920	50,678,000	92,565,000	....	41,887,000
1921	49,676,000	59,348,000	....	9,672,000
1922	34,544,000	44,852,000	....	10,308,000
1921 (11 months)	41,517,000	53,411,000	....	11,894,000

TABLE VIII.

Recipients of Gold from the United States

(First Ten Months of the Year.)

Gold Exports to	1922.	1923.
France	....	$2,660,000
Netherlands	13,000	15,000
Spain	707,000	500
Sweden	78,000	....
Switzerland	14,500	1,380,000
England	3,500	138,000
Canada	18,312,500	1,392,000
Central Amer.	12,000	....
Mexico	3,673,500	4,073,500
West Indies	5,500	....
Colombia	....	700,000
China	100,000	110,000
British India	4,410,000	14,403,500
Dutch E. Indies	435,000	60,000
Hongkong	2,758,000	2,185,500
Other	239,000	67,500

Outlook for the Price of Silver

By C. C. LATOUR

SILVER is a commodity, and, like other commodities, is subject to the forces of supply and demand. The price of silver, moreover, is particularly sensitive to the ebb and flow of world business conditions. About 900,000,000 people in the Far East use currencies based almost entirely upon the white metal, while the United States and other countries consume large amounts for subsidiary coinage. Besides, its use for jewelry and ornaments and its consumption in the photographic industry is world-wide. When business is prosperous the purchasing power of people is increased and the consumption of silver rises, but in periods of business depression its consumption is restricted. The influence of the movement of the general wholesale price level upon the price of silver is shown in the accompanying Table I. and chart. The wholesale price index of the United States is compiled by the Bureau of Labor Statistics, that of India by the Department of Statistics, and that of China by the Ministry of Finance.

While business conditions showed some improvement in the first quarter of last year, the improvement was not long sustained. Several disturbing political and economic factors seriously restricted the purchasing power of people in various parts of the world and the price of silver was affected accordingly. The French seizure of the Ruhr, the financial collapse of Germany, and the fear of a new European war unsettled trade and finance. Economic revival in India was hampered by political and labor disturbances, while the trade of China was gravely affected by political and financial disorder. All these factors, together with the serious depreciation of the foreign exchanges, tended to create a feeling of uncertainty in the world commodity markets.

The price of silver reflected this general unsettlement, and last year moved through three major cycles. After opening the year at 64½ cents per ounce, the price rose to 68⅝ cents on March 27. The second major movement occurred from April to July, when the price moved downward, until it touched 62½ cents per ounce on July 30. The final movement was witnessed in the latter half of the year, when the price moved steadily upward to 65⅞ cents on Dec. 17.

While the use of silver for monetary purposes forms an important part of the world demand for the metal, it is a matter of common knowledge that the continuous flow of silver to the Far East, where it is employed as a commodity in the bazaar trade as well as a circulating medium, is the chief factor influencing the price of the metal. India and China absorb annually from one-third to one-half of the world's production, and actually took more than two-thirds of the total output from 1915 to 1919. As compared wih the demand of the Far East, the consumption of the metal in arts, industries and for coinage purposes in other countries exerts far less effective an influence on world prices.

The demand of the Far East for silver depends to a large extent upon general business conditions. During the upward movement of prices in the first quarter of the year the main support was the demand from India and China. The Indian demand was due to several factors. In the first place, business conditions improved in this period, and wholesale prices in India rose 2.8 per cent. from December, 1922, to March, 1923. In the second place, India's merchandise trade showed marked improvement. In October, 1922, her excess of merchandise imports amounted to 13,000,000 rupees, but in November it was turned into an excess of merchandise exports of 81,900,000 rupees. This favorable merchandise excess increased steadily until it reached the high mark of 140,900,000 rupees in March, 1923, coincident with the high price of silver. This marked revival of India's trade, together with the excellent crops, furnished certain classes with a surplus and created a strong demand for both gold and silver in the interior of the country. In the third place, the stocks of silver in India at the beginning of last year were low. In fact, it was estimated that in Bombay, the principal bullion market of the country, the stocks of the white metal at the beginning of January amounted to only 1,000 bars (1,000,000 ounces). In the next place, the depression of 1921-22 and the non-co-operative movement increased the tendency toward hoarding, and a demand for gold and silver was created. Finally, the Indian marriage season occurs in May, and large purchases of gold and silver were made in anticipation of the demand for ornaments. Accordingly, India's net gold and silver imports showed a marked increase in the first quarter of last year. The course of India's trade balance (including merchandise, bullion and rupee paper movements), together with India's net merchandise exports and net gold and silver imports, is shown in Table II.

TABLE I. Silver-Prices

Fluctuations of the Price of Silver in New York
and
Wholesale Prices in the United States, India and China, 1921-1923

Date.	New York Silver Price Index.	United States Wholesale Price Index.	India Wholesale Price Index.	China Wholesale Price Index.
Year 1913	100	100	100 (a)	100 (b)
1921				
January	110	170	178	138
February	99	160	174	142
March	94	155	175	143
April	99	148	183	144
May	100	145	184	145
June	98	142	178	148
July	101	141	183	145
August	103	142	184	149
September	111	141	187	148
October	119	142	184	146
November	114	141	180	144
December	110	140	180	146
1922				
January	109	138	178	149
February	109	141	179	150
March	108	142	182	152
April	111	143	182	148
May	119	148	187	146
June	119	150	183	144
July	117	155	181	144
August	116	155	178	142
September	116	153	176	140
October	114	154	177	142
November	109	156	178	143
December	107	156	176	149
1923				
January	110	156	179	153
February	108	157	180	158
March	113	159	181	159
April	112	159	178	158
May	112	156	177	158
June	108	153	175	155
July	105	151	170	155
August	105	150	171	153
September	107	154	174	157
October	106	153	174	...
November	107	152	...	...

(a) July 1914 equals 100 (b) February 1913 equals 100

TABLE II. Balance of trade - India - Gold - India - Imports

India's Balance of Trade and Net Gold and Silver Imports, 1922-1923
(In millions of rupees)

Month.	Net Mdse. Expts. 1922.	Net Mdse. Expts. 1923.	Net Gold Imports. 1922.	Net Gold Imports. 1923.	Net Silver Impts. 1922.	Net Silver Impts. 1923.	Balance of Trade. 1922	Balance of Trade. 1923
January	*46.2	80.8	8.2	34.2	16.6	26.8	—71.2	+ 9.5
February	22.7	122.4	11.0	69.3	18.4	37.6	— 5.9	— 3.2
March	62.8	140.9	27.6	61.6	20.2	12.8	+14.2	+70.6
April	59.3	95.8	18.2	69.6	20.3	9.2	+41.7	+23.7
May	82.4	107.2	35.0	30.3	10.9	15.0	—34.8	+72.7
June	28.4	119.1	34.5	20.5	6.6	17.5	—11.1	+70.4
July	62.5	83.0	51.4	24.3	13.7	14.0	+ 3.2	+54.8
August	40.1	64.6	15.9	11.3	5.3	18.2	+29.6	+30.3
September	33.7	47.2	31.1	23.2	7.9	9.9	+ 1.0	+19.9
October	*13.0	49.5	23.6	24.4	12.7	22.3	—38.6	+ 2.9
November	81.9		22.4		10.6		+59.6	
December	86.1		16.4		18.5		+56.1	

†Favorable balance—Unfavorable balance. *Net merchandise imports.

The demand of China in the first quarter of the year also played an important part in the upward movement of silver prices. In the first place, business conditions in China showed marked improvement, and wholesale prices rose 6.7 per cent. from December, 1922, to March, 1923. In the second place, China's trade showed improvement, although hampered by military activity in South China. In the next place, the continued unsettlement of the Chinese internal political situation, together with persistent speculation among the native Chinese, created a large demand for silver. Finally, the foreign banks in China reported an acute shortage of silver in March, due to large loans of silver made to the Chinese prior to the Chinese New Year (Feb. 16). In fact, stocks of silver at Shanghai at the opening of the last year amounted to only 48,580,000 ounces, as compared with 73,040,000 ounces at the beginning of October, 1922. The movement of the stocks of silver at Shanghai and the price of silver in New York on days nearest to the beginning of each month is shown in Table III.

Conditions in India and China were also partly responsible for the reaction of silver prices from April to July. The improvement of business conditions in both countries noted in the first quarter of the year did not continue. In fact, wholesale prices in India and China dropped 6.1 per cent. and 2.6 per cent. respectively from March to July. Moreover, the trade of these countries became less favorable. India's net merchandise exports fell from 140,900,000 rupees in March to 83,000,000 rupees in July, while continued political disorders in China resulted in a marked decrease in her exports. In addition, stocks of silver in India and China were fairly large in this period, as a result of the large shipments in the first quarter of the year. On May 5, stocks at Shanghai amounted to 67,650,000 ounces, as compared with 48,580,000 ounces on Jan. 6. The lack of demand on the part of India was also partly due to the outbreak of the plague in April, to the removal of the fear of the imposition of an import duty on silver and to the delay in the breaking of the monsoon.

One of the most important factors in the reaction of silver prices in this period, however, was the announcement by the United States Treasury on March 31 that only 20,000,000 ounces of silver remained to be purchased under the provisions of the Pittman act. This act, it will be recalled, was passed on April 23, 1918, as an emergency war measure to relieve the silver stringency in India. It authorized the United States Treasury to break up and to sell as bullion to the British Government, at $1 per fine ounce, silver dollars not to exceed $350,-

Silver-China-Stocks
" " - Prices
note: Monthly

TABLE III.

Shanghai Silver Stocks and the Price of Silver. 1921-1923

Date	Ounces Silver Stocks	Cents per Ounce
1921		
Jan. 8	61,580,000	65⅝
Feb. 5	67,760,000	60
Mar. 5	76,510,000	52⅝
April 2	75,810,000	56⅜
May 7	73,890,000	62½
June 4	61,550,000	57¾
July 4	58,180,000	59¾
Aug. 6	54,430,000	61¼
Sept. 3	49,560,000	62⅞
Oct. 3	45,244,000	70
Nov. 5	45,590,000	69½
Dec. 3	49,320,000	67
1922		
Jan. 7	53,970,000	64⅞
Feb. 4	53,880,000	66½
Mar. 4	65,190,000	63¾
April 1	68,220,000	65⅝
May 6	61,040,000	69
June 6	46,660,000	70⅞
July 8	62,940,000	71½
Aug. 5	66,560,000	69⅝
Sept. 2	70,040,000	70
Oct. 7	73,040,000	69¼
Nov. 4	71,030,000	66¾
Dec. 2	63,640,000	64⅝
1923		
Jan. 6	48,580,000	65⅝
Feb. 3	49,980,000	63⅜
Mar. 3	50,900,000	66⅛
April 3	54,940,00	68⅛
May 5	67,650,000	67¼
June 2	45,730,000	65⅝
July 7	51,570,000	63¼
Aug. 4	53,830,000	62⅝
Sept. 1	55,700,000	62¾
Oct. 6	58,850,000	63⅜
Nov. 3	53,400,000	63¼
Dec. 1	46,950,000	64⅛

Silver

TABLE IV.

Silver Purchases Under the Pittman Act, According to the Director of the Mint

(In fine ounces)

Months.	1922.	1923.
January	2,532,000	4,622,000
February	3,444,740	6,768,762
March	5,370,980	16,215,394
April	8,117,748	4,570,516
May	4,122,400	16,160,698
June	5,204,750	1,496,753
July	2,841,000	....
August	8,325,000	....
September	4,377,445	....
October	7,105,625	....
November	3,242,836	....
December	7,496,500	....
Total	62,181,024	49,834,123
Total to June 30, 1923	200,585,035	

000,000. About $270,000,000 of silver coin was broken up under the terms of the act, and about 200,000,000 fine ounces of silver bullion was delivered to Great Britain. The act provided, however, that the United States Treasury must repurchase silver at $1 per ounce from American producers, to replace the amount sold to Great Britain. The Treasury began purchasing silver under the terms of the Pittman act in May, 1920, and, at the end of June, 1923, these purchases were completed, sooner than was expected. The purchases of silver under the Pittman act are shown in Table IV.

Since the cessation of silver purchases under the Pittman act released for sale in the world market the entire production of the United States, which averages about 55,000,000 ounces annually, the announcement on March 31 that the Pittman act purchases were likely to be completed earlier than was generally anticipated created a bearish attitude. Accordingly, India, China, the Continent and America sold silver heavily and prices reacted.

In the period sales by the Continent of Europe were particularly marked. Before the war, it will be recalled, Europe was an important consumer of silver for coinage purposes. In 1920, however, the high price of silver and the extraordinary depreciation of the currencies of Continental Europe encouraged the melting down and export of silver coins. Accordingly, silver was driven out of circulation and paper and baser metal substitutes took its place. Great Britain and some other countries, moreover, which were able to maintain at least a legal convertibility into metal of their various forms of circulating media, reduced the content or fineness of their silver coins. This surplus from the reduction of the quality of European silver coin, together with the bullion derived from demonetized silver coin, constituted a considerable source of supply in the last four years. The support that the price of silver obtained before the war from the coinage demands of Europe was therefore lacking, and Europe was a seller rather than a buyer of silver.

In the upward movement of prices from August to December, India and China were the predominate factors in the market. Business conditions in both these countries showed improvement over the low levels touched in July. In fact, wholesale prices in India and China rose 2.4 per cent. and 2.6 per cent., respectively from July to October. The Indian demand, however, was not based largely on trade requirements. The daily offtake on the Bombay market for bazaar and consumption purposes fell from about 165 bars (165,000 ounces) daily in July to only fifty bars (50,000 ounces) daily at the end of September. This decrease in offtake was due partly to the delay in the monsoon, and to the observance of the Hindu religious days, when the bazaars do not buy much bullion.

The key to the Indian demand in this period was heavy speculative purchases by a bull pool operating in Bombay. Purchases for this speculative account were so large that about the middle of October the stock in Bombay amounted to 7,000 bars (7,000,000 ounces) and by the end of October had reached about 18,000 bars (18,000,000 ounces). The locking up of so large a proportion of the world's visible stock in Bombay strengthened the market in this period and at the end of November the stock continued to be tightly held. Whether the upcountry demand will absorb the large accumulation without any reaction of prices, or whether difficulty will be experienced in unloading the stock, remains to be seen. tA all events, the situation does not create confidence in the future of the metal.

The Chinese demand in this period was partly due to the Japanese earthquake disaster, which stimulated business conditions in China. Large demands upon light stocks of silver, as a result of speculative and other purchases of goods from the interior, caused China to place substantial buying orders for silver and prices moved upward.

In November stocks of silver at Shanghai showed a marked reduction and on Dec. 1 amounted to only 46,950,000 ounces, as compared with 58,850,000 ounces on Oct. 6. Heavy purchases to replenish stocks prior to the Chinese New Year also accounted for the strength of prices. It is reported that "the amounts of silver on the way to China are so large that it would not be unreasonable to expect a measure of redundancy when the settlements usual at the Chinese New Year are completed."

Another factor that assisted the strength in prices in this period was the weakness of sterling exchange. The fall in the value of sterling in terms of dollars did not encourage the sales of American silver on the London market. Accordingly, supplies of silver were not large.

Among the factors that do not tend to create confidence in the future of silver is the enormous accumulation of coined rupees held by the Government of India in its reserves. Before and during the war the Indian Government was always a heavy purchaser of silver for coinage purposes. In the last three years, however, the Government of India has not been a factor in the silver market owing to its enormous holdings of coined rupees. The Government held on Nov. 7, 1923, a stock of 338,483,000 fine ounces of silver in the form of coined rupees in its Paper Currency Reserve, as compared with 311,678,000 fine ounces on Nov. 7, 1922, and 116,669,000 fine ounces on July 31, 1914. It is highly unlikely, therefore, that the Government of India will be a consumer of silver for coinage purposes for several years, if at all. Besides, the people of India have become more accustomed to the use of notes, and the general public, particularly in the large cities, have complete confidence in them. India, in fact, is definitely working toward a gold standard, and it seems probable that the Government may sell part of its huge holdings of silver in order to establish this ideal. Recent reports, moreover, indicate a growing popularity for gold and a wider circulation of gold coins. The continuous flow of coined rupees into the Indian Treasury in the last few years and the expansion of the note circulation bear witness to the fact that silver is gradually losing its previous strong hold on the people of India as a currency medium. The movement of India's Paper Currency Reserve is shown in Table V.

The steady expansion of the world's production of silver likewise does not augur well for the future of the price of the metal. Before the war, the record world production was established in 1912, when 230,904,000 fine ounces were produced. In 1921 the output fell to only 171,286,000 fine ounces, due largely to disturbed political conditions in Mexico and to general business depression throughout the world. In 1922 and 1923, however, political conditions in Mexico were far less disturbing, while business conditions in the United States and

TABLE V.

India's Paper Currency Reserve, 1922-1923

(In millions of rupees)

Date.	Silver Coin and Bullion	Gold Coin and Bullion	Note Circulation
July 31, 1914	339.4	275.1	754.5
Jan. 7, 1921	611.4	238.9	1,614.5
Jan. 7, 1922	735.1	243.2	1,730.7
Feb. 7	748.5	243.2	1,734.3
Mar. 7	763.3	243.2	1,729.3
April 7	774.5	243.2	1,747.0
May 7	761.4	243.2	1,713.9
June 7	771.1	243.2	1,724.0
July 7	812.0	243.2	1,764.8
Aug. 7	852.5	243.2	1,806.1
Sept. 7	879.5	243.2	1,714.2
Oct. 7	901.7	243.2	1,813.2
Nov. 7	906.7	243.2	1,792.0
Dec. 7	888.9	243.2	1,764.7
Jan. 7, 1923	861.4	243.2	1,737.4
Feb. 7	851.8	243.2	1,727.7
Mar. 7	863.7	243.2	1,739.6
April 7	866.3	243.2	1,742.7
May 7	832.6	243.2	1,730.0
June 7	832.9	243.2	1,709.6
July 7	865.8	243.2	1,742.6
August 7	906.7	243.2	1,753.4
Sept. 7	947.3	243.2	1,765.6
Oct. 7	973.5	243.2	1,791.5
Nov. 7	981.6	243.2	1,799.6

Canada showed marked improvement. Accordingly, the world's silver production increased to 213,542,000 fine ounces in 1922 and showed a further increase last year.

Complete statistics are not available regarding the world's silver output in 1923, but an estimate may be made on the basis of figures available for the United States, Canada and Mexico, which together ordinarily furnish more than 75 per cent. of the world's output. It should be remembered that about 63 per cent. of the silver output of the United States is incidental to the production of copper, lead and zinc, so the increased output of these metals last year automatically augmented the silver supplies of the United States. In the first nine months of 1923 the United States produced 50,268,000 fine ounces, so it may be reasonably assumed that the total output of the year was about 65,000,000 ounces, as compared with 56,240,000 ounces in 1922. Mexico's output in the first six months of 1923 amounted to 44,869,000 ounces, so it may be estimated that her production for the entire year was around 90,000,000 ounces, as compared with 81,077,000 ounces in 1922. Mexico's output last year was the greatest on record and compares with the prewar (1912) total of 81,234,000 ounces. Canada produced 8,337,000 ounces in the first six months of last year, so her total output for 1923 may be placed at 18,000,000 ounces, about the same as in 1922. On the basis of these figures, the world's silver output in 1923 may be estimated at about 235,000,000 ounces, an increase of more than 21,000,000 ounces over 1922, and the largest production on record. The world's production of silver since 1912 is shown in Table VI.

By and large, the outlook for the price of silver is not encouraging. Although there has been considerable agitation for Government aid to the silver producers of the United States, it must be remembered that the demand and price of lead, copper and zinc are of more importance to the mining interests of the United States than the price of silver, which is mainly a by-product.

Silver - Production - World

TABLE VI.

World Silver Production, 1912-1923.

(In thousands of fine ounces)

Year.	United States.	Mexico.	Canada.	Other Countries.	Total World
1912	63,767	81,234	31,956	53,947	230,904
1913	66,802	55,486	31,846	55,754	209,888
1914	72,455	26,062	28,450	45,297	172,264
1915	74,961	22,910	26,626	48,504	173,001
1916	74,415	29,771	25,460	51,653	181,299
1917	71,740	42,020	22,221	50,631	186,612
1918	67,810	62,517	21,384	51,717	203,428
1919	56,682	65,904	16,021	41,243	179,850
1920	55,362	66,662	13,330	37,907	173,261
1921	53,052	64,465	13,135	40,634	171,286
1922	56,240	81,077	18,581	57,644	213,542
1923 (Est.)	65,000	90,000	18,000	62,000	235,000

The Far East in 1923

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was a decline over the high levels of 1921, and represented contracts entered into before the depression of the cotton yarn market developed in 1922. In general, this situation was repeated last year, the unsettled condition of the country directly reflecting itself in the foreign trade figures. Trade centre after trade centre has begun to feel the increasing circle of political disorder in the last twelve months, and there is no immediate prospect of a change which would make a remarkable foreign trade development in 1924 probable. Chinese cotton mill statistics show one of the leading industrial problems. In the middle of 1921 there were 1,552,000 ring spindles in operation in China; by the first of 1922, 1,732,000; by midsummer of 1922, 1,972,000; by the opening of 1923, 2,203,000, and at the beginning of the second half of 1923, 2,207,000. The peak of installations was reached at the opening of this year, when 619,000 spindles were in course of erection; the number being erected by the second half of the year had fallen to 234,000, and the number of spindles stopped between the opening of 1923 and the middle of the year increased from 243,000 for the half year preceding Jan. 31, 1923, to 680,000 for the half year ended July 31, 1923. Not only was this a matter of overexpansion within this first great industry of modern economic China; it is symptomatic of the disturbed state of the country under the civil war and army politics ruining the natural development of China from the business standpoint.

The financial position of China continues to be a menace to the stability of the country, so far as public finance is concerned. The most notable step forward was the appointment of a Financial Readjustment Commission, under the chairmanship of Dr. W. W. Yen, former Premier and Minister of Foreign Affairs. The commission is composed of a Chairman, fifteen members and thirty technical experts, together with a Secretariat and a number of advisers. The commission itself represents the leading departments of the Government involved in the financial troubles of China. It began work on Sept. 19 in Peking. It is now holding three kinds of meetings—those of the members of the commission, meetings of the chief technical experts and sessions of the technical experts of each group. The work is exploring three angles of China's financial trouble. The first group is studying the problems of China's unsecured domestic and foreign loans; the second, those of public revenue and expenditure, and the third, the budgetry questions of national and provincial finance. It is anticipated that this commission will report its findngs early in 1924. It would seem that the proposal of the Director General of the Bureau of Currency for a $1,000,000,000 loan to stabilize the financial position of China would await the clearing up of political difficulties and the findings of the expert body just mentioned. It is significant that, according to this Chinese official estimate, the Peking Government has a monthly income of about a million dollars to meet a monthly outgo of $9,000,000—a deficit of $8,000,000 having been piled up each month of 1923.

On the other hand, the financial position of the Chinese people, so far as prices are concerned, becomes increasingly unsatisfactory. The midsummer decline in the index number of the cost of living—the Shanghai commodity index number for June standing at 158, declining to 155 in July and 153 in August—checked itself by Fall and remains higher materially than for the same time in 1922. The masses also face a monetary problem because the medium of exchange for China's 400,000,000 is copper cash. It is estimated that, with the great increase in the number of copper coins in circulation, now placed at 40,000,000,000, there has been a decided decline in the purchase power of the copper cent, when taken in connection with the fall in copper prices. Hence, the monetary unit of the masses has depreciated so that their purchasing power is

seriously affected. According to Commercial Attaché Julian Arnold in Peking, this has especially affected the working classes going into China's modern industrial plants because, among the bulking farming population, prices can be adjusted more effectively to offset the currency depreciation. Internationally speaking, the gold movements from China, which began at the end of 1920, continued throughout 1923. This is because in 1919 and 1920, with silver at a high price level, large importations of gold took place. When exchange crashed in 1920—following the break in the price of silver in the first of the year—gold began to flow outward because the Chinese had bought gold when the enhanced silver prices made it cheap. Now they are selling these gold holdings under prevailing exchange levels, to their great profit.

Turning to the Philippines, we are face to face with unsatisfactory business conditions—like China, having their root in political problems. The seasonal character of Philippine trade, based as it is upon the tropical agriculture of the islands, is a determining factor in the cycle of Philippine business. It may be taken as significant that, in spite of the promise of the sugar crop and a brisk demand for copra, there was no revival in Philippines commerce in the normally expanding business period commencing September. This is all the more notable because the weight of overstocks is absent, business houses buying cautiously. Exchange since early Summer remains steady and the changes in the peso appear to have been ended with the resumption of the effective American supervision, which was lacking in the period of Philippine disorganization, prior to the Wood administration. The clearing up of the business conditions that were essentially unsound continued through the year. The pressure of banks on weak business houses even became more pronounuced by September, although the reactions on business in general were less noticeable. The duel between the political leaders of the Philippines, fighting for complete native administration, if not independent, and Gov. Gen. Wood continues to dominate the Philippine situation. By the close of 1923 the lines were sharply drawn and all local investment has declined to inconsequential levels.

The foreign trade of the Philippine Islands continued to decline in the latter part of the year. On the other hand, the favorable balance characterizing the international trade flow of the islands since February continued through the Fall. The trade balance for the first nine months of 1923, therefore, was in favor of the Philippines to the amount of 53,712,000 pesos, in contrast to a favorable balance of only 27,512,000 pesos for the same period in 1922.

America's interest in the Far East from a business standpoint is large enough, under the development since the great war, to make us vitally interested in the non-economic problems of the Oriental countries reacting on commerce, industry and finance. We are becoming involved in these transpacific developments that are not entirely of a business character. This is notably true in the case of China, where we have no territorial stake and have maintained a policy of aloofness from any political activities affecting the international trade situation. Nevertheless, we find ourselves drifting into the involvements

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The Agricultural Situation

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They are value figures, not quantity figures. Obviously, a sharp drop in the value of any given product, as wheat, would reduce the percentage importance to be attached to wheat. It is very curious reasoning which would accept conclusions of this kind, however. If the price of wheat today were 33 1-3 cents instead of a dollar per bushel, the statistical methods I have been criticizing would show that wheat was of very little importance indeed, amounting to only about 2 per cent. of our farm production, and the conclusions from this would be that we need not bother at all about the price of wheat! I am not willing to purchase optimism regarding the agricultural situation by means of such statistical devices.

There is a growing belief that the remedy for the farmers' difficulties is to be found in co-operative marketing. Much has been done and more can be done for the long-run improvement of certain types of agriculture by sound development in this direction. But changed marketing methods, however excellent for the long-run future of agriculture, are feeble and irrelevant remedies for the present acute agricultural distress.

CO-OPERATIVE marketing is to be commended where it accomplishes technical improvements in the marketing process but is to be condemned where its purpose is control of prices through speculation and holding.

Co-operation has been especially needed in marketing perishable commodities. It is much more needed in commodities hard to standardize and grade, like vegetables, tobacco or even wool, than in the case of wheat or cotton. Highly competitive markets and especially worldwide markets, like those for wheat and cotton, obviously require less co-operative organization by sellers than in cases where a few great buyers dominate the market.

Where middlemen and commission merchants are upright, loyal to clients and expert, no hastily constructed amateur cö-operative can possibly compete with them in the long run. Of course, co-operatives may be expert too and may, with sufficient outlay of time and expense, build up world-wide trade connections of a valuable and adequate sort. But farmers will be well advised to study the existing machinery of their various markets and consider how far it is necessary to duplicate it. Often an inexpensive local co-operative, which turns over most of its business to well established, reputable firms in the central markets, may be far wiser than an expensive, elaborate organization covering a wide territory. Often, too, the local buyers will enjoy so much confidence that no co-operation at all will seem necessary. Co-operation is not costless. It should be viewed as a business proposition. Discriminating study of individual cases is needed.

In the case of wheat and cotton, the existing machinery does most of the things that the California co-operative referred to above does, and some things in addition. It standardizes the product. It supplies information of world-wide conditions of supply and demand and prices, which the daily press and now the radio pass on to remote hamlets. It avoids price depression through local gluts. Prices of cotton at Liverpool, New York and New Orleans, in view of constant trading by telegraph and cable, rarely differ by more than cost of transportation at a given time. Future contracts bind present and future together, tending to make prices at time of great-

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JAN 7

Bankers Regard Business Outlook With Conservative Optimism

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loans carried from 1920 through the rural section of the State.

We believe that bankers and business men will be very conservative and, while we have abundant faith in the future, we do not believe that our merchants are in any danger of over-stocking, as was the case some years ago. The one bright feature of the situation is that every section of the State enjoyed a good crop and we believe that business men are looking forward to next year confidently, as the agricultural situation seems to be in a strong position on account of the world's shortage of cotton.

We know that this particular section of the Eleventh Federal Reserve District is in better condition than it has been at any time since 1919 and that the lesson of 1920 will enable us o conserve credits to such an extent that 1924 should be a prosperous year.

By William A. Law

Chairman of the Board, First National Bank of Philadelphia, Pa.

THE American people are ending a remarkable year with high courage, spirited holiday trade, a sound credit structure and a banking position of amazing strength. People have been living conservatively and there is no inclination on the part of the public to assume excessive speculative risks. The probability is that 1924 will continue good business, full employment, and the increased earnings which come from intelligently conservative leadership. Conditions favor good times during the next few months with a large manufacturing output and considerable flotations of new securities.

The general tone of business in the Philadelphia district has changed for the better within the past month and there have been large sales of merchandise for prompt delivery. New building operations in Philadelphia and its environs show large gains over last year and the expectation is that Winter building will be carried on during the next three months as never before in the Philadelphia district.

There are good grounds for taking a hopeful view of the future and the outlook for trade, business and finance during 1924, in the judgment of high experts, is favorable.

By Walter W. Head

President American Bankers' Association

THE first of January marks a sharp break in the calendar. Habits lead us to recognize this as a time to review the past and forecast the future, although, in fact, there is no break in the progress of our industry and commerce at the stroke of midnight, Dec. 31. Whether for good or evil, the tendencies of the old year project themselves into the new year as influences which govern the trend of the times until new forces enter the situation and work a gradual transformation. Thus, if we are to attempt to forecast the future, we must consider the events of the recent past.

The outlook at the opening of the year just closed—1923—was for a year of good business. Looking backward, we must recognize that, although oversanguine expectations were not realized, reasonable hopes for a year of sound progress were amply fulfilled.

The favorable course of business was primarily the result of active domestic demand for goods, a domestic demand sufficient to offset the depressing effect of unfavorable foreign conditions. As a result, employment at good wages was general during the entire year.

The history of 1923 is encouraging as a precedent upon which the business of the new year must be built. This is true despite the rise in domestic labor and material costs and the continued uncertainty abroad, which for a time threatened to interrupt the normal course of trade.

In looking forward to the new year we have no reason to fear an interruption of the normal processes of production nor of the normal consumption of our various products within our own country. The real problem which impels caution in making a forecast of 1924 is the restoration of a normal foreign market.

It is a truism to remark that our prosperity depends, in a very considerable degree, upon our ability to market our surplus products in foreign lands. The big problem, then, is the restoration of a normal foreign market. This is necessary for the benefit of our farmers who produce a surplus of raw materials, for the benefit of our manufacturers and laborers who produce a surplus of manufactured articles, and for the benefit of all of us whose prosperity depends upon activity in industry and commerce.

Events of the last month of the old year gave promise that a restoration was possible—indeed, was likely in the near future. The power of America is great—power exercised through the financial pressure that may be exerted by a creditor nation upon its debtors, power by reason of the virtue of America's political ideals and economic principles. We should make use of this power, to the end that order may be restored abroad, that the waste involved in unproductive military establishments may be reduced, that a foundation may be laid for reciprocal trade between all the nations of the world.

The increased prosperity that may come to America in 1924 is dependent very largely upon our ability to encourage and assist such a restoration. Personally, I believe much will be accomplished. With this achieved, 1924 should be the first of a series of more prosperous years—years when adequate markets will demand and consume the surplus products created by us, by our wealth, by our labor and by our intelligence.

By Daniel Kelleher

Chairman of the Board, Seattle National Bank, Seattle, Washington.

I HAVE just returned from a trip through the South and East. The whole country is in a sound condition financially. There is no inflation anywhere. In most parts of the country, however, things are resting quietly, and business men seem to be resting on their oars. They do not want to make any further movement until they see how world conditions turn out. There is no surplus of products anywhere. People are buying from hand to mouth, as they seem a little uncertain as to the future.

I found no part of the country in the prosperous condition that this Puget Sound country is in today. This good condition is based wholly on one thing that we have, and that is our lumber industry. It has been a banner year in the lumber business. We have cut more lumber than we have in any other one year. The amount of the lumber production is increasing enormously each year over the other, and that is going to continue for many years to come.

The State of Washington has for several years produced more lumber than any other State. While the production of each of the Southern States is decreasing every year, our production is increasing year by year. This year we have manufactured more than 5,000,000,000 feet of lumber; this is about one-sixth of the total production of the United States. This year our increase is about 20 per cent. over last year, and next year we shall have an increase over this year. We are converting standing trees into dollars, and the dollars are circulating in the community. The greater part of our lumber is shipped to the East Coast through the Panama Canal; some of it is shipped by rail to the Eastern States, a great deal to Southern California, some to Europe, and a great deal to the Orient and to the South American countries. Eighty per cent. of the proceeds of our lumber stays on Puget Sound. It circulates freely here, and it makes prosperity here. The result is, I find Seattle in better condition than I have known it to be at any time in the last fifteen years. Our merchants have had a wonderful holiday business, everybody is employed, and there is no doubt that the coming year is going to add to our prosperity.

While in the East I talked a great deal with Middle Western people. That part of the country is in a deplorable condition. The farmers of the whole Mississippi Valley have been hard hit. They have lost money continuously for the last three years. Of late there have been a great many misleading statements scattered through the newspapers, and misrepresentations, to the effect that the farmers have done better in the last year and really have nothing to complain of. This is not the fact, and such statements should not be circulated. The farmer is no fool; he is a well-informed man; and when he sees these false statements so circulated it does not make him feel any the better. The fact is, he has lost money in the last year, and there is not much prospect of his making any the coming year, or for several years to come. The trouble is, legislation has been so enacted in the last three or four years that everything the farmer buys costs double the price he had to pay for it ten years ago. For this reason the prices he has to pay for his machinery, materials and supplies cannot be reduced. On the other hand, he has been neglected in this stimulating legislation. Nothing has been done to raise the price of what he raises. The result is, he is getting for his products practically the same that he got ten years ago. In such a condition, the farmer cannot make a living on his farm, and, when the great farmers of our country are prostrate, as they are now, the country as a whole cannot move ahead. We have a farming population in this State, but it is situated mostly in the eastern part. Farmers there are affected in the same bad way that the farmer of the Mississippi Valley is, and there is not much chance for the better with them. The farmer of the western part of this State is occupied mostly in dairying, and that special industry is in a fairly good condition.

Our commerce on the ocean has greatly increased. We have had as much transportation over the seas from Puget Sound in the last year as we had in the inflated times of 1918 and 1919. The disaster of Japan is stimulating the shipping between this point and the Orient. That business is apt to increase rather than decrease in the coming year.

The banks of Seattle have had a prosperous year. As an indication of the prosperity of the community, our savings deposits have increased 20 per cent. in the last twelve months.

On the whole, I should say business conditions in this section are more than good, and I can see no reason why the coming year should not be one of great prosperity for Seattle.

By John E. Barber

Vice President the First National Bank of Los Angeles.

CONTINUED prosperity may be anticipated in the Pacific Southwest in 1924, due primarily to the great diversity of productivity in this territory.

From the standpoint of production, the 1923 agricultural season was one of the best in the history of the Pacific Southwest and in many cases the total monetary returns were better than at any time since the close of the war.

Present indications are that agricultural production in 1924 will be on a parity with that of 1923, with producers entering the new year in a better financial position than a year ago and with promise that a considerable portion of the frozen credits which must be carried into the forthcoming year will be liquidated in the next crop-moving season.

The oil situation is still a source of concern, although present indications are that the major speculative activities have been concluded and that from now on a reduction in production may be anticipated in the new fields as they rapidly approach a normal pumping basis. The older oil fields continue practically shut down, with little likelihood that they will be opened in 1924.

Construction activities continued to expand throughout this territory last year and present indications are that this activity will be maintained at least in the first half of 1924.

There is some uncertainty as to the trend of the real estate market in 1924. Subdivision activities proceeded in a heretofore unequaled pace in 1923, the number of lots marketed last year having totaled approximately double the movement in 1922, the previous record year. There does not appear to be any material concern with regard to the trend of downtown business realty or close-in residential property but there is considerable question as to the ability of the community to continue to absorb far outlying subdivisions which are being placed on the market at high prices without consideration of traffic facilities or the trend of population. The tendency toward the development of neighborhood business districts may be expected to continue with the possible commencement of adjustment of realty values in a number of illogically placed districts of this type.

Retail and wholesale trade expanded steadily in 1923 and, while there is caution in the placing of orders for 1924 trade, there is a general expectancy of continued expansion in turnover next year, due primarily to expanding population rather than to any anticipated increase in sales to the individual purchaser.

Industrial production expanded materially last year, with a steady accretion to the new industrial plants operating in this territory, and is expected to continue throughout 1924, with a consequent expansion in staple industrial production.

Comparatively minor changes may be anticipated in the financial world. Bank

The Far East in 1923--Political Unrest

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of China's t ouble, in concert with the European powers and Japan. The close of the year saw us participating in a demonstration of the foreign powers against the Canton Government to coerce the régime of the South China republicans into relinquishing any plans of seizing the Canton customs surplus which is now going to their enemies in Peking.

Perhaps equally significant was the fight in 1923 by the United States to protect the rights American radio interests acquired in China for the erection of wireless stations there. The stakes include $13,000,000 worth of Chinese wireless stations completed within two years and five different provinces of China working with a central station in Shanghai with steel towers exceeding the Woolworth Building in height communicating directly across the Pacific to San Francisco. The concession was obtained by the Federal Telegraph Company, backed by the Radio Corporation of America, against the diplomatic opposition of England, Japan and Denmark. These nations, especially Japan, have fought desperately to prevent the entrance of American radio interests into the transpacific communications field, linking China and America.

Finally, nothing testifies more strikingly to the growth of American economic interests across the Pacific than the fact that the Coolidge Administration will support an amendment of the China Trade act of 1922 to increase the effectiveness of American competition oversea. It is contemplated that the disabilities still hindering many American corporations in China from utilizing the China Trade act—especially the elimination of the Federal Income Tax—will be removed by Congress early in 1924.

Thus the year 1923 has been of great significance to the United States not only in our growing transpacific trade, directly affected by the business conditions in the Far East. We also find ourselves diplomatically involved in the fight to preserve our business interests; and the necessity of even continuing the refinement of legislation making our American competition effective in the face of foreign enterprise shows the serious character of our business penetration in East Asia.

Coal's Outlook for 1924

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demonstrate the economy and efficiency of using certain grades of anthracite coal. This apprehension on their part is all the more curious because anthracite is never able to meet the demands of its market and the total visible inroad of fuel oil against hard coal burning does not exceed 1 per cent. of the hard coal output of prepared sizes.

The bituminous coal industry is the one that will suffer first and most when oil burning gets under fair headway. Bituminous coal is not by any means an ideal domestic fuel. Its uncleanliness, its bulk, its soot, its needs of frequent firing —all are against it. In the past price has been in its favor, but the experience of the natural gas areas is undeniable proof that price will not control the situation. Let oil heating advance one more stage in inventive perfection and this country will have abundant evidence that householders will shoulder the greater cost in order to obtain the conveniences and the cleanliness. Nor is it at all certain that the cost of oil heating will exceed that of bituminous coal heating, for, with oil and coal both at normal prices, oil is the cheaper. With both at the high range of prices, as they were in the Summer of 1922, economy again favors oil. With both at their lowest known price, as they have been for the last three or four months of 1923, oil is again favored. Only when bituminous coal is very low in price and oil is coincidentally high does soft coal become the cheaper fuel.

It was estimated at a recent meeting in St. Louis that 1923 installations of oil-burning apparatus had displaced bituminous coal at the rate of 24,000,000 tons a year with the railroads, about 12,000,000 tons a year for industrial uses, and possibly 5,000,000 tons a year for domestic coal. These displacements are those of a single year, over and above those of previous developments. The significance of the movement is that greater headway in the use of oil came within a single year than had come in all the previous years and that the toll of 1923—wrested from the total of bituminous consumption—was about 8 per cent. of the country's output of that coal.

The new competition becomes, therefore, the most interesting feature of the fuel outlook for the coming year. To the consumer it holds out most enticing and alluring visions of being freed from the tyranny of "the coal problem," while to the coal operator it introduces a further complication to an already much involved situation—diminishing the market for a commodity which is even today supplied in excess of demand.

Year's Grain Market

WHEAT.

Week.	May. High.	May. Low.	July. High.	July. Low.	September. High.	September. Low.	December. High.	December. Low.	May. High.	May. Low.	July. High.	July. Low.
Jan. 6	1.22½	1.17⅞	1.13½	1.10¼	1.08⅜	1.06½						
Jan. 13	1.20⅞	1.17¼	1.13¾	1.10½	1.10	1.06⅝						
Jan. 20	1.21⅝	1.17¾	1.14½	1.12⅜	1.11¼	1.09⅛						
Jan. 27	1.18⅝	1.15¼	1.12⅜	1.10⅞	1.10¼	1.08						
Feb. 3	1.18½	1.15⅝	1.13¼	1.11	1.10⅜	1.08⅝						
Feb. 10	1.23	1.18¼	1.15½	1.13⅛	1.12⅝	1.10⅝						
Feb. 17	1.24⅞	1.19	1.18⅛	1.14½	1.16⅛	1.13						
Feb. 24	1.20⅝	1.17½	1.16½	1.13⅝	1.15⅛	1.12						
Mar. 3	1.19⅝	1.16⅝	1.16⅝	1.13	1.14⅝	1.11						
Mar. 10	1.20½	1.16¼	1.15½	1.12⅞	1.13¾	1.11¼						
Mar. 17	1.22⅛	1.18¾	1.16¾	1.14	1.14⅞	1.12½						
Mar. 24	1.23⅛	1.19¾	1.17⅝	1.14⅞	1.15⅝	1.13⅛						
Mar. 31	1.20⅞	1.18⅛	1.17⅝	1.14½	1.16⅛	1.12⅞						
Apr. 7	1.23⅛	1.19½	1.20⅝	1.16⅝	1.29	1.15⅛						
Apr. 14	1.27	1.21⅝	1.25⅝	1.19⅛	1.22⅞	1.18⅛						
Apr. 21	1.27	1.23½	1.24⅜	1.21¼	1.23	1.19⅛						
Apr. 28	1.27¼	1.23¼	1.25⅞	1.21⅜	1.23¼	1.19⅛						
May 5	1.24	1.17⅞	1.23	1.16⅞	1.20¾	1.15⅛						
May 12	1.19	1.16	1.18½	1.14¼	1.17	1.13⅛						
May 19	1.20¾	1.16	1.18⅜	1.13⅝	1.16¾	1.12¾						
May 26	1.20	1.16⅜	1.18¾	1.14½	1.16¾	1.13						
June 2	1.16¾	1.11½	1.14⅝	1.08½	1.13⅝	1.08½	1.14⅝	1.10¼				
June 9	..	..	1.11⅝	1.07¾	1.10½	1.07⅞	1.12½	1.10				
June 16	..	..	1.12¾	1.09½	1.10⅞	1.08	1.13	1.10⅞				
June 23	..	..	1.09¾	1.02⅝	1.08¾	1.02½	1.11⅛	1.05				
June 30	..	..	1.05⅝	1.01⅛	1.05	1.01½	1.07⅜	1.04⅜				
July 7	..	..	1.04	1.01⅝	1.04	1.01½	1.07	1.02⅞				
July 14	..	..	1.04	.99	1.03¾	.98⅛	1.06½	1.01⅛				
July 21	..	..	1.01¾	.96⅝	1.00½	.95¾	1.03⅝	.99				
July 28	..	..	1.00½	.96⅛	.99¾	.95¾	1.05⅝	.99⅛				
Aug. 4	..	..	.98	.96	.98¾	.96⅝	1.01¾	.99¼				
Aug. 11	..	..	..	..	.99⅞	.96½	1.03½	1.00	1.07½	1.05		
Aug. 18	..	..	..	..	1.01¾	.99	1.05⅝	1.00¾	1.10⅞	1.07½		
Aug. 25	..	..	..	..	1.04⅛	.99¼	1.08½	1.03½	1.13½	1.08⅞		
Sep. 1	..	..	..	..	1.03¾	.99⅛	1.08⅛	1.03¾	1.13½	1.09¾		
Sep. 8	..	..	..	..	1.03¼	1.01	1.07½	1.05⅛	1.12¾	1.10¾		
Sep. 15	..	..	..	..	1.03⅝	.99⅛	1.06⅞	1.01⅝	1.12	1.07		
Sep. 22	..	..	..	..	1.01½	.98⅞	1.04¼	1.01⅜	1.09¾	1.06⅞	1.05	1.03¼
Sep. 29	..	..	..	..	1.00	1.00¾	1.06½	1.02¾	1.11⅛	1.08¼	1.08	1.03¾
Oct. 6	..	..	..	..	..	..	1.10⅛	1.04⅞	1.13⅜	1.09	1.09¾	1.05¼
Oct. 13	..	..	..	..	..	..	1.10¾	1.07½	1.14⅝	1.11⅞	..	..
Oct. 20	..	..	..	..	..	..	1.09	1.04⅜	1.13⅝	1.09⅝	1.10	1.06⅛
Oct. 27	..	..	..	..	..	..	1.38	1.04¾	1.13⅞	1.09⅝	1.08⅝	1.03⅝
Nov. 3	..	..	..	..	..	..	1.08	1.05⅝	1.12¾	1.10¼	1.08⅛	1.06⅝
Nov. 10	..	..	..	..	..	..	1.07¼	1.02⅞	1.12	1.08⅛	1.07¾	1.05¼
Nov. 17	..	..	..	..	..	..	1.04¼	1.01½	1.09⅝	1.07	1.06¾	1.04⅞
Nov. 24	..	..	..	..	..	..	1.04¼	1.01⅛	1.09¼	1.07⅛	1.07½	1.05½
Dec. 1	..	..	..	..	..	..	1.04¼	1.01⅝	1.10	1.07⅞	1.08¼	1.06
Dec. 8	..	..	..	..	..	..	1.06⅜	1.03	1.11¾	1.08¾	1.09⅜	1.07
Dec. 15	..	..	..	..	..	..	1.04½	1.02¾	1.09¾	1.08⅛	1.07⅞	1.06
Dec. 22	..	..	..	..	..	..	1.05⅛	1.00¾	1.09⅝	1.05⅞	1.07¼	1.04⅝
Dec. 29	..	..	..	..	..	..	1.02½	1.00¼	1.08	1.05⅝	1.06¼	1.04¼
Dec. 31	..	..	..	..	..	..	..	..	..	..	..	..
Range for yr.	1.27¼	1.11½	1.25⅞	.96	1.29	.95¾	1.14⅝	.99	1.14⅝	1.05	1.10	1.03¼

deposits should continue to expand with the increase in population and general activity. Sufficient credit for the local financing of production will be available in spite of the frozen credits in some agricultural districts. The investment market for local as well as general market securities is steadily broadening.

In short, while the Pacific Southwest faces numerous problems which must be met in the coming year, the productivity of this territory is so broad and varied as to permit continued general prosperity, while those lines of activity which are beset with problems are working their way back to normal.

By H. G. Alexander

President First National Bank, Danver, Col.

BUSINESS in our city and State has been fairly satisfactory throughout the year—good, we might say, if we except the farmers in certain localities and the cattle men.

We look forward to much greater prosperity in 1924. Our laboring people are will employed at good wages, while the soil farmer has been fortunate through the price of corn, beans and other products, especially sugar beets.

Throughout the State the Denver & Rio Grande Western Railway system is spending large sums of money for the purpose of improving its lines and putting it into first-class condition, while the Chicago, Burlington & Quincy Railroad Company is just completing large, modern shops here, costing something like $3,000,000, which will give employment to between 1,500 and 2,000 men.

Work is progressing rapidly on the Moffat Tunnel, which, however, will be in the course of construction for from two to three years, with an expenditure of approximately $7,000,000.

The State will spend about $3,000,000 this year on improving its highways.

The Denver School Board has under contemplation the construction of new buildings and improvements on the older ones which will cost in the neighborhood of $5,000,000.

There are several large apartment houses under construction, and two new hotels are being contemplated, at least one of which, we think, will materialize.

With the above in mind we feel certain that Denver as well as our entire State will pass through a period of prosperity this year.

By Emory W. Clark

President First National Bank, Detroit, Mich.

PRESIDENT COOLIDGE'S reassuring message has had a decided influence in taking the sting out of the bugaboo of uncertainty so upsetting to business in most years of Presidential elections.

The Federal Reserve Bank statement reflects the soundness of our financial and credit situation.

The manufacturers and merchants of the country are much wiser, saner and more prudent business men as a result of their experience during and since the war and are today pursuing a cautious policy in buying and in accumulating inventories.

These facts alone furnish all the assurance necessary for a continuance, for some months to come, of our present business activity and prosperity. Conditions change so rapidly with us at times that it is not safe to make a prediction regarding business beyond six months.

The amount of savings in the banks last year is the greatest ever accumulated in any twelve-month period of our history and is proof that the masses have a greater buying power than ever before.

Iron and steel, the automotive industry, railroads and other basic industries in 1923 enjoyed one of the most prosperous years of their existence.

The South, with its high prices for cotton, has a buying power greater than at any time since 1920.

Appropriations for advertising are being increased all along the line and indicate confidence in the selling market.

The adding machine industry is a good barometer of business in general, depending as it does on the condition of other industries for the sale of its product. The outstanding company in this line reports an increased demand for its manufactures and the prospect of even better business in the future.

In the City of Detroit in 1923 there was invested upward of $125,000,000 in 35,000 new buildings, and the consensus of opinion is that 1924 will witness another exceptional year of building. Throughout the country building went on in defiance of high costs. In some localities efforts were made to fix the minimum price of labor, but more and more it is recognized that the sole controlling factor is the law of supply and demand.

The potential buying power of the great railroad systems is more promising than ever.

In Detroit labor is now close to a peak and employers see no likelihood of a decreased demand.

The automotive industry, which ranks third among the great industries, has just completed its most successful year, and each year sees a gradual elimination of the extravagant methods which were so pronounced when motor cars were first produced. Fewer cars are in storage than a year ago, and the industry is looking to next year with confidence, which means also increased business for the railroads. Statistics show that automobile manufacturers are the third largest rail shippers of manufactured articles.

Uninfluenced, I think, by any spirit of undue optimism, I may safely say that the outlook for good business has never been more pronounced.

By R. S. Hecht

President Hibernia Bank and Trust Co., New Orleans, La.

THE year 1923 has been a more "normal" one in business and finance than any we have had since the great war. It has been a year of reasonable prosperity and increasing stability. Fluctuation in bank deposits has been much smaller than we have experienced in the recent past, and after the usual seasonal decline of deposits during the Spring and Summer we are winding up the year with somewhat larger total deposits than at the end of 1922.

In the early part of the year the demand for money was very light, with the result that we were forced to keep large surplus funds employed in short time Treasury certificates, which, while safe and liquid, yielded but a low return. The early Fall, however, brought a rapid expansion in our loans, due in part to the usual seasonal demand, but greatly accentuated by the fact that the unusually high price of cotton largely increased the requirements of all those who finance the movement of this staple from the farm to the consumer.

These somewhat abnormal conditions have created, during the closing months of the year, an urgent demand for loans in our section at a time when money was relatively easy in the East. In former years such a condition would have caused a material stiffening in interest rates, but in the present instance there was practically no change at all. This, of course, is largely due to the equalizing and stabilizing influence of the Federal Reserve System, which through co-operation and the natural workings of the law of supply and demand has brought about a condition whereby rediscount rates now are absolutely alike in all of the twelve Federal Reserve Districts.

Prices of all of our Southern agricultural products have improved considerably. In fact, they are now at figures which in normal times would be considered as too high, but which in view of the current small production seem fully justified. Certain it is that our Southern farmers, with the possible exception of two or three States, are far from prosperous, and their purchasing power is presently at a very low ebb.

The outlook for general business during the coming year seems to us quite hopeful, notwithstanding the fact that it has become a rather generally accepted theory that business is usually unsettled and unsatisfactory in any year in which a Presidential election is held. Basic economic conditions certainly seem to justify the expectation that we will have a continuation of at least the present business activity, with a likelihood of material improvement if the renewed effort to find a solution for the economic ills of continental Europe should prove successful within the next few months.

By Sir Vincent Meredith

President Bank of Montreal

I regard the state of trade in Canada as having improved during the year. Statistical evidence supports this conclusion. Bank clearings, railway receipts, foreign commerce have all increased. Stability of commodity prices has been a favorable factor, encouraging confidence and inducing freer buying. The substantial decrease in unemployment—which has virtually reached the zero mark—is an unerring sign of better business. There has been more building activity, lumbering operations have increased and the important pulp and paper industry is working close to capacity. Textile manufacturing has been brisk throughout the year, and I regret that as much cannot be said of the woolen industry. The mineral output is well maintained, with prospects of undiminished production of precious metals. When the European field is surveyed, there is indeed cause for congratulation that business in Canada has been held up so well.

To crown all, a bountiful harvest has been reaped, the wheat crop greatly exceeding any former yield.

The outlook in Canada, as I see it, is for a continuance of reasonably satisfactory conditions with possibly some further revival in trade, but we cannot hope for substantial and permanent betterment until world-wide conditions show a marked improvement, and this is likely to take time.

By George M. Reynolds

Chairman of the Board, Continental and Commercial National Bank, Chicago.

DESPITE the currents of uncertainty that have radiated through some avenues of business in 1923, the year has been a satisfactory one, in the main. More people in this country have enjoyed good incomes and lived better than in average years.

Up to March or April there were predictions of another boom, but a settling-down process followed that left business on a solid structure where it has remained.

Judged by the past, the condition of the money market ought to dispel any serious doubts about the immediate future. Barring wars or other overwhelming calamities, general and protracted depression has not preceded but almost invariably has followed tight money, when borrowings at the banks were at excessive totals and reserves were low. At such times it has been difficult for borrowers to obtain accommodation and then only at high rates. The problem of tight money does not have to be faced now.

There is much need of tax reform. If Congress will follow the Mellon plan, which has been endorsed by the President, or some other similiar plan, it will be contributing to the well-being of the Nation.

There has been a great deal of talk about the railroads, and proposals for amendment of the Transportation act are advocated in some quarters. It seems to me that this question is so vital that it should be approached with great care. Next to agriculture and the credit structure, there is no other one subject that is quite so important to Americans. Our country is so vast we must have efficient transportation. The lack of it and the consequent delays in the shipment of merchandise in the last few years cost us heavily. We would do well to give the railroads a chance still further to demonstrate the wisdom of the laws under which they now operate. They are doing their part, and to tie them down with new statutes or drastic changes in existing laws might be disastrous to all the people.

The mistake is made of giving undue importance to the effect of political and economic disturbances in Europe upon trade here. Nearly the whole of Europe is in bad shape, and it is unsafe to guess what the outcome will be or how soon some sort of settled basis will be reached. Ultimately, what is happening there will operate greatly to our disadvantage and it is, to a certain extent, hampering us now, but the present consequences to us are not so serious as has been claimed. This is borne out by our own statistics. If Europe were holding us back at this time in a manner that would measure up to her own troubles, we would not be breaking so many records, our people would not be so well employed and so abundantly supplied with the luxuries and necessities and our foreign trade would be greatly minimized. Why, then, should we permit ourselves to be discouraged in a business way over what it seems is not so much of a present burden to us and what, apparently, we are helpless to change? We should be duly and properly sympathetic and stand ready and willing to help Europe when help will be effective, but the logic of the situation is that we should profit by the business that is at hand on this side of the Atlantic. There has been enough of it to keep everybody in this country busy and there are no signs of hard times now discernible.

Important Books for Annalist Readers

Bibliography - Business

Outstanding Business Books of 1923

By H. P. PRESTON

TODAY it is the exception rather than the rule for business men to scoff at books on business subjects as mere impractical theory. Just as efficiency experts were first laughed at, then tolerated and finally recognized as very useful adjuncts to the business world, so business books have been ridiculed, tolerated and are now very generally accepted. In addition to increasing in numbers, business books are, on the whole, better today than they have ever been. Merely theoretical business books have practically disappeared. There are few business books today that are not, in terms of actual cash value, worth more than their purchase price.

Accounting, cost finding and financial control are the life of a business. Without their aid, no business can be wholly successful. Perhaps the most important book in this field is the "Accountant's Handbook," by E. A. Saliers (Ronald), which is the first complete collection of practical data for accountants ever issued and is an invaluable handbook. R. B. Kester's "Accounting Theory and Practice" (Ronald) and "Accounting Principles and Practice," by G. B. Bennett (Gregg), are both highly useful books. L. Palmer and W. H. Bell in "Accountant's Working Papers" (Ronald) furnish an intense study of all features of working papers which are subject to a standard. Another helpful book, illustrating applied principles by practical problems, is E. R. Vinal's "Mathematics for the Accountant" (Gregg).

"Costs and Profits," by Hudson Bridge Hastings (Houghton-Mifflin), covers a wider field than any of the foregoing and is for the general manager as well as the accountant and cost finder. By an accounting method of analysis the author attempts to clarify the causes of business depression and his efforts are a valuable addition to the many attempts now being made to analyze and control this phase of business. J. O. McKinsey's "Budgetary Control" (Ronald) is, as its title denotes, a complete consideration of control by the budget system. R. H. Montgomery's "Auditing Principles" (Ronald) is one of the best of its kind by a recognized authority. Thomas H. Sanders's "Problems in Industrial Accounting" (A. W. Shaw) is of general as well as specific value, giving a brief introduction to costing principles and a wide variety of costing problems.

Two salient books, especially commendable for their brevity, for the manager and executive, are J. Lee Nicholson's "Profitable Management" (Ronald) and Alvan T. Simonds's "Business Fundamentals" (Ronald). Dealing with general principles rather than specific details, both volumes are highly stimulative and thoroughly sound, outlining the broad fundamentals of all business operation. Malcolm Keir's "Industrial Organization" (Ronald) is a consideration of national economic life in its three divisions of production, distribution and finance, and, as such, of interest and importance to all business men. Research analysts and statisticians will find "Financial and Operating Ratios in Management," by J. H. Bliss (Ronald), of especial value, and will appreciate the necessity of the author's attempt to arrive at a uniform statement of industrial reports.

An effective treatment of organizing for export trade is "Foreign Trade Organization," by J. A. de Haas (Ronald). The book is practical throughout, rather than theoretical. D. L. Brown's "Export Advertising" (Ronald) is comprehensive and practical. "The Republic of Mexico," edited by Herman Schnitzler (Nicholas L. Brown), is the most thorough work of the kind, and deals with conditions in Mexico from all angles. "Oriental Trade Methods," by Frank R. Eldridge (Appleton), is a valuable addition to our knowledge of the business methods of the Orient.

The best minds of the business world are concerned today with the allied problems of cyclical depression and unemployment. Business cycles are being studied and an effort is being made to avert, or at least to alleviate, the depression consequent upon a boom. Among the most important considerations of cyclical movements and unemployment is "Business Cycles and Unemployment" (McGraw-Hill), the report of the President's Conference on Unemployment, with a foreword by Herbert Hoover. This is a work of much insight and contains suggestions worthy of careful consideration. Ranking equally in importance therewith and containing practical advice by those who have already tested its worth is "The Stabilization of Business" (Macmillan), edited by Lionel Edie. Among its contributors are such well-known men as Wesley C. Mitchell, the pioneer investigator of business cycles; Walter Dill Scott and Henry S. Dennison. William C. Schluter's "Pre-War Business Cycles, 1907-1914" (Columbia University Press) is a careful study that will repay reading. All of these books are invaluable assets to a business library. "The Burden of Unemployment," by Philip Klein (Russell Sage Foundation), is a series of studies of relief measures that have been adopted in fifteen American cities. J. A. Hobson's "Economics of Unemployment" (Macmillan) is a worthy contribution to the study of the economics of this question.

To those who claim that cyclical depressions cannot be avoided or paliated, the champions of stabilization point to the results of the Federal Reserve system in eliminating financial panics. Financiers particularly and business men in general will find "The Federal Reserve System," by H. Parker Willis (Ronald), well worth reading. Not only is it important as the complete story of the origin and development of this great system, but it also presents some interesting critical discussion of various phases of legislation in connection therewith. "Stock Exchange Law," by S. P. Goldman (Ronald), contains all aspects of law relating to stock market dealings, and is handy for reference. Thomas Gibson's "Some Facts About Speculation" is sound advice based on economics, with methods and suggestions for protection. Morrel W. Gaines's "Art of Investment" (Ronald) is a complete treatment of the subject for the lay investor, and might be of help to the professional as well, while "Principles of Speculation: Forecasting Business Conditions" (Putnam), edited by Enoch Barton Godwin, is an extended consideration of investment and speculation and the forecasting of business conditions.

Roy F. Bergengren's "Co-operative Banking" (Macmillan) is chiefly devoted to credit unions and is not as comprehensive as it might have been. It is, however, valuable, and is written in a popular style that makes agreeable reading for the layman. "State and Municipal Bonds," by William L. Raymond (Financial Publishing Company), is a thorough, well-done consideration of this subject, of value to ordinary and expert investors. In "Labor's Money" (Harcourt, Bruce) Richard Boeckel has written the first complete analysis of labor banks. It is interesting as one of the newest developments in labor and is particularly timely in view of the recent opening of the new Brotherhood of Locomotive Engineers' Bank in New York. Hugh Dalton's "The Capital Levy Explained" (Knopf) is a handy textbook on a subject that vexes English statesmen. "Commercial Banking," in two volumes, by William H. Kniffen (McGraw-Hill), is a thorough treatment of the subject.

In the last year there have been many excellent books dealing with advertising as a whole and in its special branches. L. D. Herrold's "Advertising for the Retailer" (Appleton) is a comprehensive, practical and up-to-date work. R. L. Burdick's "Advertising to Retailers" (Ronald) considers the wholesale side of the problem. Daniel Starch's "Principles of Advertising" (A. W. Shaw) is a very worth-while investigation of advertising from a scientific point of view. Harry Tipper and George French, in "Advertising Campaigns" (Van Nostrand), consider only the organization of campaign, market research and allied problems. G. B. Hotchkiss's "Leadership of Advertised Brands" (Doubleday) is a study of the pre-eminence of some nationally known products, while the "Second Annual of Illustrations for Advertisements in the United States" (Book Service Company) is an excellent reference book for technique, layout and composition. X. W. Lippincott's "Out Door Advertising" (McGraw-Hill) completely covers this field. W. D. Moriarity's "Economics of Marketing and Advertising" (Harper) is devoted wholly to a consideration of the contact between pure economics and concrete problems.

A. C. Burnham's "Building Your Own Business" (Ronald) is of especial interest to those about to embark in their own business, since it covers all points of starting and operating a business and is thoroughly practical. A. H. Church's "Making of an Executive" (Appleton) is filled with common sense and should be on the shelves of every business library. C. A. Henderson's "Personal and Business Efficiency" (Doran) is good and contains much practical advice. A new edition of Walter Dill Scott's "Increasing Human Efficiency in Business" (Macmillan) has appeared. This is a standard work on the subject. "Constructive Collecting," by Ralph J. Cassell (Gregg), is an original and valuable contribution on the subject and cites many successful methods of collection. John A. Stevenson's "Problems and Projects in Salesmanship" (Harper) is a consideration of selling problems. Two valuable books for correspondents and executives who wish to increase the efficiency and excellence of their business letters are C. A. Naether's "The Business Letter" (Appleton) and "Business Letter Practice," by John B. Opdycke (Pitman).

Ruth Leigh's "Elements of Retailing" (Appleton) should be indispensable to small retailers and of value to larger ones. It is a concise handbook of retailing problems. L. Baer's "Retail Selling Methods" (McGraw-Hill) makes an excellent companion to the former, giving more extended consideration to this important part of retailing.

Melville T. Gopeland's "Problems in Marketing" (A. W. Shaw) analyzes several carefully chosen marketing problems of recent origin. Herman Steen's "Co-operative Marketing" (Doubleday) is the first work to survey this widespread movement in farm districts. G. W. Grupp's "Economics of Motor Transportation (Appleton) shows means of deriving the costs of operating, with systems now in use, and deserves attention by all executives. G. R. Chatburn's "Highways and Highway Transportation" (Thomas Y. Crowell) is an exhaustive treatment of highways, improvements, safeguards, &c.

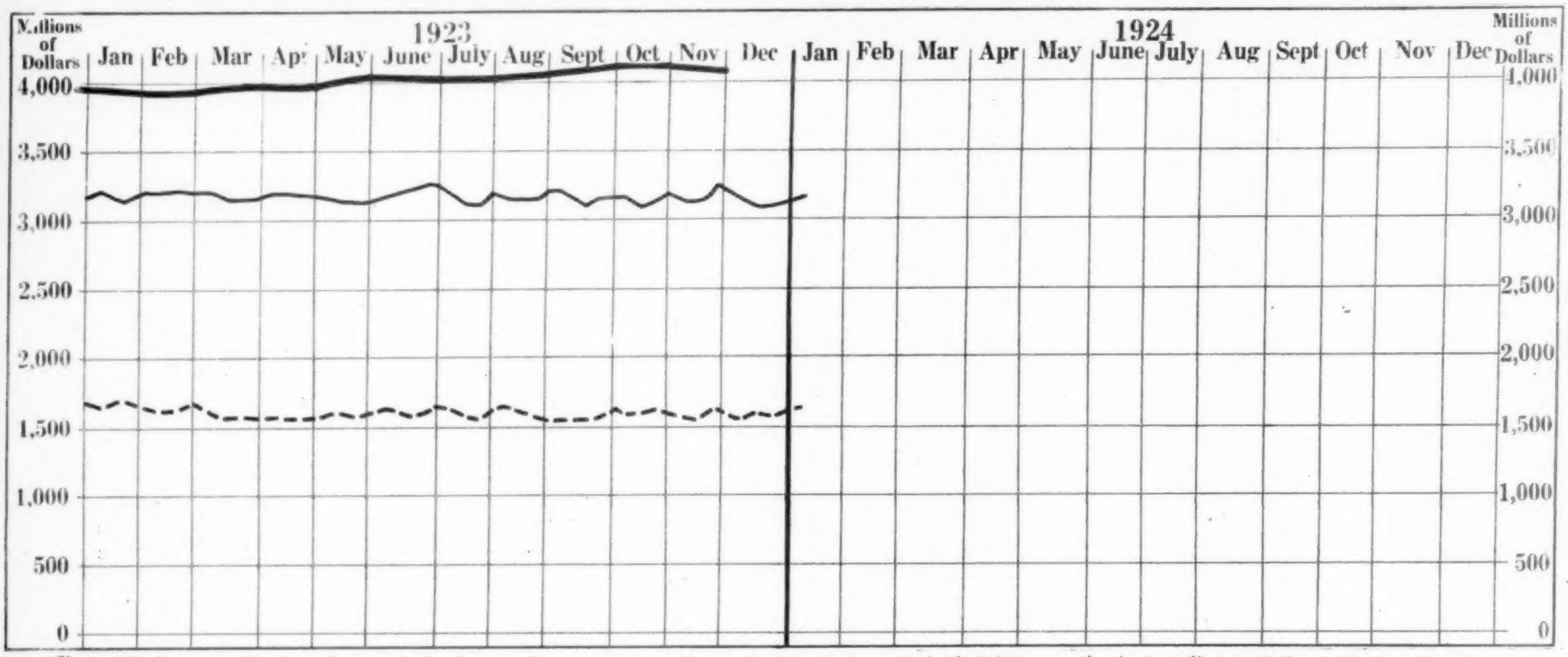
Walter Dill Scott's "Personnel Management" (A. W. Shaw) is very comprehensive and deals with the history of personnel control, methods of determining aptitude, &c. Paul Brissenden and E. Frankel's "Labor Turnover in Industry" (Macmillan) is a good study of the subject and a handy reference book. Mary Adelaide Anderson's "Women in the Factory" (Dutton) deals with English conditions, but is so excellent a narrative of what women factory inspectors have done for women in industry that it is well worth the attention of American business men. Edith Johnson's "To Women of the Business World" is a book that it might prove profitable to distribute to female employes.

J. R. Partington and H. L. Parker's

Continued on Page 51

7, 1924

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Jan. 5.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities:	Last Week. 1924.	Last Week. 1923.	Year to Date. 1924.	Year to Date. 1923.
New York	$4,842,723,188	$4,871,013,142	$4,842,723,188	$4,871,013,142
Chicago	614,067,444	634,947,251	614,067,444	634,947,251
Total 2 C. R. cities	$5,456,800,632	$5,505,960,393	$5,456,800,632	$5,505,960,393
Increase	*0.9%		*0.9%	
Other Federal Reserve cities:				
Atlanta	57,738,692	52,765,035	57,738,692	52,765,035
Boston	429,600,000	408,000,000	429,000,000	408,000,000
Cleveland	116,587,054	109,545,796	116,587,054	109,545,796
Kansas City, Mo.	115,529,503	138,081,026	115,529,503	138,081,026
Minneapolis	61,145,108	65,527,477	61,145,108	65,527,477
Philadelphia	538,000,000	513,000,000	538,000,000	513,000,000
Richmond	51,711,000	50,240,000	51,711,000	50,240,000
Total 7 cities	$1,369,711,357	$1,337,159,314	$1,369,711,357	$1,487,359,354
Increase	2.4%		2.4%	
Total 9 cities	$6,826,511,989	$6,843,119,727	$6,826,511,989	$6,993,319,727
Increase	*0.24%		*0.24%	

*Decrease.

Other cities:	Last Week. 1924.	Last Week. 1923.	Year to Date. 1924.	Year to Date. 1923.
Buffalo	$48,254,304	$46,463,454	$48,254,304	$46,463,454
Cincinnati	63,463,000	67,777,000	63,463,000	67,777,000
Columbus, Ohio	14,549,800	14,960,500	14,549,800	14,960,500
Louisville	28,655,642	31,434,901	28,655,642	31,434,901
New Orleans	71,335,576	56,497,998	71,335,576	56,497,998
Omaha	32,814,295	41,769,579	32,814,295	41,769,579
St. Paul	30,782,960	34,913,818	30,782,960	34,913,818
Washington	21,587,073	21,900,349	21,587,073	21,900,349
Total 8 cities	$311,442,650	$205,729,443	$311,442,650	$205,720,443
Increase	51.4%		51.4%	
Total 17 cities	$7,137,954,639	$7,199,040,170	$7,137,954,639	$7,199,040,170
Increase	*8.4%		*8.4%	

Actual Condition,

Statement of the Federal Reserve Banks

Jan. 2.

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS JAN. 2.

	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.
Gold reserve	$256,464,000	$873,483,000	$247,506,000	$301,506,000	$113,303,000	$123,340,000
Rediscounts	20,849,000	184,134,000	40,502,000	29,781,000	23,852,000	14,202,000
Total bills on hand	94,243,000	309,585,000	87,934,000	106,244,000	55,637,000	73,344,000
Due members	132,517,000	758,900,000	117,974,000	158,447,900	64,874,000	60,294,600
F. R. notes in circ'n.	229,594,000	419,226,000	218,453,000	241,114,000	103,276,000	141,413,000
Ratio, &c	71.3%	74.7%	75.8%	75.4%	69.0%	63.0%

	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas C'y.	Dist. 11, Dallas.	Dist. 12, San Francisco.
Gold reserve	$551,341,000	$90,948,000	$87,486,000	$92,269,000	$52,650,600	$293,590,000
Rediscounts	55,263,000	19,535,000	4,740,000	14,450,000	618,600	14,838,000
Total bills on hand	145,697,000	58,161,600	20,710,000	45,057,000	58,418,000	92,008,000
Due members	276,354,000	69,645,000	48,202,000	72,620,000	56,886,060	147,071,000
F. R. notes in circ'n.	404,255,000	75,606,000	64,816,000	67,068,000	52,661,000	227,748,000
Ratio, &c	80.6%	67.3%	75.8%	66.4%	51.8%	76.9%

Federal Reserve Bank Statement

Consolidated statement of condition twelve Federal Reserve Banks compares as follows:

RESOURCES—	Jan. 2, 1924.	Dec. 26, 1923.	Jan. 3, 1923.
Gold and gold certificates	$347,890,000	$341,401,000	$272,504,000
Gold settlement fund—Federal Reserve Board	568,954,000	553,604,000	550,126,000
Total gold held by banks	$916,844,000	$895,005,000	$822,630,000
Gold with Federal Reserve agents	2,109,715,000	2,109,814,000	2,165,627,000
Gold redemption fund	57,327,000	66,278,000	61,194,000
Total gold reserves	$3,083,886,000	$3,071,097,000	$3,049,451,000
Reserves other than gold	87,984,000	66,419,000	113,319,000
Total reserves	$3,171,870,000	$3,137,516,000	$3,162,770,000
Non-reserve cash	67,573,000	69,661,000	94,565,000
Bills discounted: Secured by United States Government obligations	422,764,000	441,842,000	351,483,000
Other bills discounted	375,119,000	415,309,000	276,162,000
Bills bought in open market	347,185,000	336,415,000	255,182,000
Total bills on hand	$1,145,068,000	$1,193,566,000	$882,827,000
United States bonds and notes	109,288,000	88,835,000	182,315,000
United States certificates of indebtedness	17,355,000	15,323,000	274,239,000
Municipal warrants	51,000	51,000	39,000
Total earning assets	$1,271,762,000	$1,297,775,000	$1,339,420,000
Bank premises	53,998,000	57,105,000	45,281,000
Five per cent. redemption fund against Federal Reserve Bank notes	28,000	28,000	2,097,000
Uncollected items	679,216,000	591,608,000	770,070,000
All other resources	15,835,000	15,684,000	15,506,000
Total resources	$5,260,282,000	$5,169,377,000	$5,429,709,000
LIABILITIES—			
Capital paid in	$110,483,000	$110,103,000	$107,450,000
Surplus	220,915,000	218,369,000	218,369,000
Deposits: Government	56,695,000	42,811,000	6,639,000
Member bank—reserve account	1,963,874,000	1,874,486,000	1,942,749,000
Other deposits	30,229,000	20,572,000	75,394,000
Total deposits	$2,050,798,000	$1,937,869,000	$2,024,773,000
Federal Reserve notes in actual circulation	2,245,230,000	2,340,375,000	2,411,058,000
Federal Reserve Bank notes in circulation—net liabilities	470,000	470,000	2,947,000
Deferred availability items	620,215,000	535,490,000	655,532,000
All other liabilities	12,171,000	26,701,000	9,580,000
Total liabilities	$5,260,282,000	$5,169,377,000	$5,429,709,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	7.8%	73.3%	77.3%
Contingent liability on bills purchased for foreign correspondents	$19,010,000	$17,808,000	$33,912,000

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York. Dec. 26.	New York. Dec. 19.	Chicago. Dec. 26.	Chicago. Dec. 19.
Number of reporting banks	67	67	49	49
Loans sec. by U. S. Govt' oblig'ns.	$71,090,000	$68,361,000	$27,242,000	$28,585,000
Loans sec. by stocks and bonds	1,455,126,000	1,428,794,000	440,290,000	436,642,000
All other loans and discounts	2,157,752,000	2,179,276,000	662,391,000	663,202,000
Total loans and discounts	$3,688,968,000	$3,676,431,000	$1,129,923,000	$1,128,429,000
United States pre-war bonds	38,052,000	38,051,000	4,197,000	4,201,900
United States Liberty bonds	392,027,000	389,337,000	45,792,000	37,268,000
United States Treasury bonds	17,757,000	17,458,000	5,304,000	5,214,000
United States Treasury notes	443,062,000	440,171,000	80,128,000	60,354,000
United States ctfs. of indebtedness	24,877,000	28,061,000	11,085,000	9,456,000
Other bonds, stocks, securities	539,583,000	543,834,000	171,468,000	167,942,000
Total loans, discounts, invest's.	$5,189,326,000	$5,133,343,000	$1,447,897,000	$1,412,861,000
Reserve balance with F. R. Bank	585,242,000	552,310,000	141,776,000	136,601,000
Cash in vault	84,070,000	71,070,000	38,345,000	34,937,000
Net demand deposits	4,212,831,000	4,236,781,000	1,003,369,000	975,238,000
Time deposits	608,830,000	607,461,000	378,930,000	382,870,000
Government deposits	50,483,000	54,062,000	9,316,000	10,053,000
Bills payable	96,600,000	47,550,000	19,827,000	6,393,000
All other	26,651,000	6,845,000	9,709,000	4,558,000

	All Reserve Cities Dec. 26.	All Reserve Cities Dec. 19.	Reserve Branch Cities Dec. 26.	Reserve Branch Cities Dec. 19.
Number of reporting banks	257	257	203	203
Loans sec. by U. S. Govt' oblig'ns.	$150,579,000	$149,618,000	$40,814,000	$40,182,000
Loans sec. by stocks and bonds	2,723,746,000	2,695,299,000	613,949,000	616,605,000
All other loans and discounts	4,816,873,000	4,855,069,000	1,658,494,000	1,664,982,000
Total loans and discounts	$7,691,198,000	$7,699,986,000	$2,813,257,000	$2,321,769,000
United States pre-war bonds	94,101,000	93,268,000	74,499,000	75,547,000
United States Liberty bonds	619,945,000	609,219,000	231,785,000	231,081,000
United States Treasury bonds	41,650,000	43,137,000	19,718,000	20,004,000
United States Treasury notes	640,970,000	625,160,000	139,755,000	142,374,000
United States ctfs. of indebtedness	68,660,000	72,178,000	39,468,000	41,475,000
Other bonds, stocks, securities	1,166,985,000	1,162,909,000	595,246,000	590,882,000
Total loans, discounts, invest's.	$10,323,509,000	$10,305,857,000	$3,413,728,000	$3,423,222,000
Reserve balance with F. R. Bank	980,179,000	951,291,000	228,313,000	240,905,000
Cash in vault	184,013,000	163,200,000	76,461,000	81,532,000
Net demand deposits	7,502,887,000	7,534,904,000	1,886,517,000	1,906,643,000
Time deposits	1,985,445,000	1,988,677,000	1,220,450,000	1,203,966,000
Government deposits	119,573,000	130,145,000	51,970,000	49,819,000
Bills payable	181,790,000	125,207,000	78,000,000	85,424,000
All other	148,913,000	93,201,000	66,418,000	70,063,000

	Other Selected Cities Dec. 26.	Other Selected Cities Dec. 19.
Number of reporting banks	304	304
Loans secured by United States Government obligations	$36,972,000	$35,613,000
Loans secured by stocks and bonds	519,967,000	518,097,000
All other loans and discounts	1,372,940,000	1,380,532,000
Total loans and discounts	$1,929,879,000	$1,934,242,000
United States pre-war bonds	106,860,000	106,891,000
United States Liberty bonds	164,549,000	165,089,000
United States Treasury bonds	19,684,000	19,472,000
United States Treasury notes	72,240,000	72,554,000
United States certificates of indebtedness	15,336,000	19,993,000
Other bonds, stocks, securities	443,880,000	441,102,000
Total loans, discounts, investments	$2,752,428,000	$2,759,343,000
Reserve balance with Federal Reserve Bank	176,180,000	162,825,000
Cash in vault	94,980,000	99,905,000
Net demand deposits	1,644,659,000	1,661,800,000
Time deposits	866,134,000	865,309,000
Government deposits	14,395,000	15,602,000
Bills payable	45,830,000	43,674,000
All other	53,847,000	52,807,000

The Agricultural Situation

Continued from Page 42

Crops

est scarcity only enough higher than harvest-time prices to cover carrying charges—interest, storage, shrinkage, insurance, &c. In principle, competition would eliminate the profits if the spread should be greater than that, and statistics, covering prices of grain and cotton for many years, show that, on the average, the difference in prices between the seasons is barely enough to cover the carrying charges. Local co-operation, especially in cotton, may well be called for to enable the Southern farmer to get better grading. But it will be well for co-operatives in both wheat and cotton to consider carefully how far there is need for a general duplication of existing marketing machinery.

Serious question has recently been raised as to the ability of the futures market at Chicago to perform its old-time functions as effectively as it used to do. Further study on this point is necessary before any conclusions with reference to the necessity of substituting new machinery can be warranted.

Distinctly sympathetic to carefully worked-out methods of improving credit machinery in agriculture and distinctly sympathetic to the general co-operative movement, I none the less am greatly concerned by recent proposals that there should be a general holding movement, carried out by co-operatives and financed by the new credit machinery, designed to raise the prices of various crops, notably wheat. I am not willing to encourage our farmers to engage in speculation on borrowed money. Co-operatives should be marketing and not holding organizations. If a great co-operative pool should succeed in holding 200,000,000 bushels of American wheat off the market, it would, of course, raise prices for a time. But it would merely defer the day of reckoning. Argentina, Canada and other exporting countries would capture the export market. The higher prices would increase wheat production throughout the world. The longer the pool held out, the worse the ultimate smash would be.

The success of the copper producers in withholding 400,000,000 pounds of copper from the domestic market, pending its gradual marketing in the export trade, has no bearing upon the present case. The copper producers accompanied this by closing down their mines for a prolonged period.

The plan of holding wheat so as to enhance its value has been tried several times in the history of American agriculture, but with very indifferent success. In 1891, for example, there was a record crop of 611,000,000 bushels, and a large part of this crop was held by the farmers, so that on March 1, 1892, the farmers held 171,000,000 bushels. We find the Department of Agriculture saying relative to this experiment:

"Reserves now (March, 1893) are all the smaller for the disastrous experience of last year, when grain was systematically withheld, through ill-advised counsel, from a crop the largest ever known in the world's history of wheat growing, giving opportunity for search in all corners of the earth for required supplies, and insuring precipitate fall of prices on the recurrence and increased momentum of the movement. This season's free movement has naturally followed the heavy losses and bitter experience of last year."*

The remedy is not to be found in unsound speculation, but rather in striking at the root of the trouble, which lies in Europe. We shall help our farmers best if we take active steps to restore the balance among the world's great industriese through getting Europe back as a great producer and consumer which pays for foods and raw materials by sending a back-flow of manufactured goods.

The futility of protective tariffs on articles of which we produce a substantial export surplus in the United States ought to be apparent without argument. The only way in which a protective tariff can raise prices for producers is by limiting the supply inside the tariff wall. If, however, there is produced inside the tariff wall more than can be consumed there of a given product, as is the case with wheat, corn, cotton, hogs and most other agricultural products in the United States, the only effect which a tariff can have is to make inconvenience. It cannot benefit the general body of producers. In the cases of sugar and wool, where domestic production is far from adequate for domestic consumption, and in some minor special cases, as particular grades of wheat, protective tariffs have enabled certain special groups to get high prices for their products; but the generl effect of the effort to raise farm prices by protective tariffs has been nil and the position of the farmer has been injured rather than helped by the general tariff policy. It has not enabled him, for the most part, to get more for what he had to sell. On the contrary, by lessening Europe's purchasing power in the American markets, it has lessened the ability of his foreign customer to buy, and thus made his prices lower than they would have been. On the other hand, by checking in some measure the inflow of manufactured goods from Europe it has made the prices of manufactured goods, which he has to buy, higher than they would otherwise have been. The present tariff legislation thus injures the farmer's selling markets and makes his buying markets less advantageous than they otherwise would be.†

In addition, the absurd tariffs on wheat and cattle have brought about positive embarrassment to farmers and others in striking ways. At the Minnesota Bankers' Convention in 1921, grave concern was expressed over the losses to Minneapolis and other milling interests, through their inability to import and grind up Canadian grain which formerly had come to them for milling, while dairy interests in Minnesota, Wisconsin and other places were likewise injured by the loss of the cheap offals of wheat, bran, ship stuff, &c., which came as a by-product of the grinding of Canadian wheat. Mercantile and transportation interests in Chicago and Buffalo, which formerly handled Canadian grain, were inconvenienced and the Canadian railways and the shipping of the St. Lawrence ports gained at the expense of American transportation interests.

The tariff on cattle, likewise, has created inconvenience not anticipated by the framers of the act. Canada raises little corn. Canadian cattle do not compete with American corn-fed cattle at the packing house; rather they constitute raw material for American cattle feeders. The American Farm Bureau Federation, through its Washington representative, Mr. Gray Silver, has recently filed an application with the United States Tariff Commission asking it to make use of the sliding scale provision of the Tariff act, to remove this tariff on cattle as far as possible. Cases have been reported from Montana of unused range on the American side of the line and unfed cattle on the Canadian side prevented from getting together, as the natural course of trade would dictate, by this arbitrary tariff wall.

There are two ways out. We can, on the one hand, take a fatalistic attitude, regarding the evils of Europe as hopeless, regarding our our own withdrawal from European affairs as an irreversible policy, and content ourselves to wait for the slow and painful process of internal readjustment to restore the farm to a prosperous position. The slow process of internal readjustment involves primarily the abandonment of the less profitable farms, the reduction of agricultural production and the shifting of population to the cities. The high prices of manufactures and the low prices of farm products will bring this about inevitably if nature is left to take its course. As the process goes on, the prices of manufactured goods will come down relatively and the prices of farm products will rise relatively and the farmers who remain on the farms will be getting satisfactory returns. Meanwhile, however, we shall see many painful things. The prospect of an ultimate equilibrium brings little comfort to the farmer whose mortgage is foreclosed and whose children must be laborers in city factories instead of independent landowners in a prosperous farming country. The character of our social life will be changed, and changed adversely. We need the wholesome influence of a large rural population. I, for one, am not willing to let nature take its course in this way.

The other way out is to restore the equilibrium at a much earlier date by bringing Europe back to something like her old position as the world's great centre of manufacturing activity and the world's great market for foods and raw materials. I believe that we can do this if our Government will co-operate with the Government of Great Britain in helping to straighten out the tangle of European affairs.**

We shall solve the world's problems only by taking a very comprehensive view of them. The solution is to be found in the restoration of sound money, sound finances, open markets and a liberal international trade policy and then in letting private enterprise alone to straighten things out. A radically different course, however, is natural when men take only a partial view of things. Disturbed by unsatisfactory markets due to derangements in world conditions, men in particular industries and in particular countries demand the erection of new barriers to international trade, which may help them temporarily but which still further demoralize the general situation. They ask for Government credits to support particular markets, which help the markets for a time but lead to worse reactions later and meanwhile weaken the public treasury. They ask for artificially low interest rates as a means of encouraging speculative buying. They ask for progressive currency depreciation as a means of raising nominal prices. Or they ask for artificial control of markets which temporarily masks the underlying difficulties but leaves still more riddles to solve in the end. We must take a large view and trust the free play of private enterprise.

ESTIMATED SALES FROM FARMS BY CROP YEARS

1909 AND 1919-23.

(In millions of dollars.

	1909-10	1919-20	1920-21	1921-22	1922-23	Forecast 1923-24*
Crops:						
Wheat	600	1,764	1,285	784	735	620
Corn	348	641	473	240	334	400
Other cereals	212	507	469	188	258	275
Cotton and seed	825	2,279	1,257	751	1,268	1,410
Tobacco	106	438	289	213	306	310
Potatoes	95	360	338	242	199	210
Other vegetables	82	218	236	204	238	...
Apples	58	194	216	130	172	165
Other fruits	108	401	403	315	358	...
Misc. crops	392	1,058	989	595	655	...
Total	2,826	7,860	5,955	3,662	4,523	4,725
Livestock:						
Cattle	740	1,665	1,108	768	1,008	1,010
Hogs	478	1,391	882	703	894	850
Sheep	80	206	138	100	130	130
Horses and mules	351	360	275	231	224	235
Total	1,649	3,622	2,403	1,802	2,256	2,225
Animal Products:						
Dairy products	485	1,213	1,174	931	1,018	1,050
Poultry and Prod.	300	614	553	494	497	525
Wool	70	110	63	53	75	75
Miscellaneous	85	177	136	105	110	110
Total	940	2,114	1,926	1,583	1,700	1,760
Grand total	5,415	13,596	10,284	7,047	8,479	8,710

*Rough conclusions based on latest production reports and market trends.

ESTIMATED CROP SALES 1922-23 AND 1923-24.

	Estimated Amount Sold,		Estimated Average Price,		Receipts from Sales,	
	1922	1923	1922	1923	1922	1923
	(In millions.)		(Per lb. or per bu.)		(In millions.)	
Cotton, bales	9.9	11.5	$0.229	$0.22	$1,086	$1,210
Cottonseed, tons	4.4	5.0	41.36	40.00	182	200
Wheat, bu.	750.0	675.0	.98	.92	735	620
Corn, bu.	535.0	575.0	.62	.70	334	400
Tobacco, lb.	1,325.0	1,474.0	.231	.21	306	310
Potatoes, bu.	258.0	210.0	.77	1.00	199	210
Apples, bu.	150.0	150.0	1.15	1.10	172	165
Oats, bu.	385.0	400.0	.35	.40	135	160
Total, seven crops					$3,149	$3,275
Other crops					1,374	*1,450
Total, all crops					$4,523	$4,725

*Computed as 30 per cent. of total crop sales.

*Report on Distribution and Consumption of Wheat, Department of Agriculture, March, 1893, page 8.

† I do not here consider the proposal that a combination of protective tariff and dumping policy might help the farmer. This proposal is effectively disposed of by Messrs. Eugene Meyer Jr. and Frank W. Mondell in their "Report to the President on the Wheat Situation" of Nov. 5, 1923 (Government Printing Office).

**This whole matter has been dealt with elaborately in the "Chase Economic Bulletin." See especially Volume I., No. 4; Volume II., No. 1; Volume II., No. 5; Volume III., No. 2.

Fundamental Factors in Future of the Automobile Industry

Continued from Page 25

are only 69.8 cars per thousand persons on farms, compared to much higher rates in other regions. From the standpoint of population the farm market has evidently been explored only in a limited way. Lack of capital on the part of millions of small farmers is doubtless the cause for keeping many of them out of the market, even as it prevents them from having blooded stock and power machinery. Theoretically it would be reasonable to expect double or triple the present farm sales for cars and trucks, but the actual rate of progress in this direction will depend upon how rapidly there is general economic development in this field.

The tendency of population to move outward from the cities is creating an increasing suburban population, with many homes radiating several miles from the suburban railroad stations. A typical instance of this type of development is seen in the figures for the outlying counties of Long Island near New York City (not including those counties which are a part of the Greater City), shown in Table IV.

In addition to these two outstanding markets, there are a great variety of uses for motor transportation on which statistical data are scanty. A checking over of 100,000 motor car registration cards in Massachusetts revealed the fact that 6 per cent. were owned by corporations. If this percentage is typical for the country (it is probably high, due to the industrial character of Massachusetts) the total number of vehicles owned by business houses would be around 850,000. Probably the exact total is close to 750,000 at the least. In addition to this, there are thousands of cars used solely for business by salesmen where the title of the car is in the name of the salesman, and consequently would not be registered in such a check-over as mentioned.

Thus, though there is statistically one motor vehicle to every eight persons in the United States, yet actually this means comparatively little, as the cars are not distributed on a per capita basis, but rather on the basis of use. For instance, a family in which there are a traveling salesman, a doctor and a visiting nurse, all living in the suburbs, may have three or four cars, and certain communities as a whole use motor vehicles much more intensively than in the ratio to population. The conclusion, then, is that we cannot determine how intensively motor vehicles are being used by consideration of the population factor alone.

Collectively, the future market for motor vehicles in this country lies in the gradual increase in wealth and population of the country, in the finding of more intensive use for motor transportation, in the development of rural regions and suburbs, and in replacing the 14,500,000 motor vehicles in operation as they wear out.

A considerable factor in the motor vehicle business, and one which is in the early stages of development, is the commercial vehicle. The motor truck and motor bus will continue to develop more rapidly as public utility corporations see the economy of using these units in short haul operations and as highway building continues. Out of a total of 2,900,000 miles of highway there are now 430,000 miles of surfaced roads in the country, with construction going forward in State and nation at the rate of about 35,000 miles per year.

For a number of years the electric lines and the railroads have been vigorous opponents of motor transportation, quite naturally fearing it as a competitor in the short haul business. Recently, however, there has been a tendency to adopt motor transportation rather than to try to combat it. At the beginning of this year there are 107 electric railway companies operating motor buses as feeders to their main routes, as compared with 56 a year ago. Similarly, the steam railroads are putting flanged wheels on motor vehicles and using these units on short line operations. There are 157 railroads using this flanged wheel equipment today, as compared with 40 such companies a year ago. In addition to the use of buses by electric and steam transit lines, there are hundreds of independent operating companies which have pioneered in commercial motor transportation and have done much toward developing the motor vehicle common carrier on a sound business basis.

The export field is the greatest potential market of all. There are only 2,500,000 motor vehicles in the world outside of the United States. This country, from its United States and Canadian plants, exported 328,000 motor vehicles in 1923, or about 8 per cent. of the total production, compared with 116,507 in 1922, or 4 per cent. of the total output.

The trade with foreign nations will depend, however, not only upon the activity of our American manufacturers, but very largely upon economic conditions abroad. It is surely a field for steady increase for many years to come, though progress in that direction is likely to be gradual.

In the light of the data and considerations presented above, the automobile industry feels that it is operating on a sound forward-looking basis, and that it is assured of steady, conservative progress for many years to come.

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

OLD ISSUES:

	Bid	Offered	
Consol. 2s, after 1930	102½	103	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s, 1936-38	102¼	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	92	93¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 1946-47	92½	93¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Do old 4s, 1925	101½	101⅞	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	99.18	99.32	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s	98.26	98.38	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	98.00	98.32	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1927-42	98.18	98.28	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	99.34	99.40	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	98.34	98.40	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Treasury 4¼s, 1947-52	99.34	99.44	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	On request		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	On request		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Porto Rico 4s	On request		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

	Bid	Offered	
Fed. Land Bank 4½s, '37, op.'22	96⅝	97⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '38, op.'23	96⅝	97⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '39, op.'24	96⅝	97⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '42, op.'32	96⅝	97⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '43, op.'33	96⅝	97⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '53, op.'33	97	97½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4¾s, '53, op.'33	100⅝	100⅞	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '41, op. '31	101	101¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
ARGENTINA:			
Argentine Rescission 4s	60¾	61¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 4s, 1896 (unification)	57⅝	58⅜	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s,'45 (large, unlisted)	77½	78¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s,'45 (listed numbers)	83	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s,'45 (small, unlisted)	76½	77½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine Govt. 5s, 1909	76¾	77½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine Govt. 5s (small)	77½	78½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
AUSTRIA:			
Austria Govt. 6s	17	23	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
BELGIUM:			
Belgian Govt. (restoration) 5s	30	33	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Belgian Govt. (premium) 5s	32	35	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
BOLIVIA:			
Bolivian 6s, 1940	78	79½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
BRAZIL:			
Brazilian Govt. 4s, 1889	33¾	34½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1910	32½	33¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1911	13	18	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1900	34½	35½	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Brazilian 4s, 1910	32½	33¼	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Brazilian Govt. 4s, 1889	33¾	34¼	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Brazilian Govt. 4½s, 1883	36	37	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4½s, 1888	35½	36½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1885	35½	36½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. External 1889 4%	34	34¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazilian Govt. Recission 4%	35	35¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazilian Govt. External 1910 4%	33	33¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazilian Govt. 1883 4½%	36¼	37	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazilian Govt. 1888 4½%	35¾	36¾	Jerome B Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazilian Govt. 5s, 1913	41¼	42	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 1895 5%	41¼	42	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazilian Govt. 5s, 1903	53	57	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1908 (francs)	10	15	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1913	40½	42½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1941	94⅝	94⅞	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CANADA:			
Canadian 5s, 1931 (internal)	97¾	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1937	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1952 (external)	99	99⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1928	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1943	95¾	96¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1925	97½	98¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1931 (external)	99	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1926	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1924	97½	98¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1932	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1933	102	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1934	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1937	104½	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s,'27 (Vic., internal)	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s,'29 (Vic., external)	100½	101¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CHILE:			
Chilean 5s, 1911, 1st seriees	68	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 5s, 1911, 2d series	72	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 8s, June 30 and Dec. 31	97	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 8s, M. & S	98	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CHINA:			
Chinese Govt. 4s, 1895	73	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chinese Govt. 5s, 1960	57	61	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chinese Govt. Hu-Kuang Ry. 5s	40	42	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
COLOMBIA:			
Colombian Govt. 6s, 1947	64	67	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
COSTA RICA:			
Republic of Costa Rica 5s, 1911	58	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CUBA:			
Cuban Govt. 5s, 1905 (internal)	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 5s, 1918	92¼	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 6s, 1917 (l. pcs.)	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 6s, 1917 (s. pcs.)	97¼	98¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CZECHOSLOVAKIA:			
Czechoslovakia Premium 4½s	24	28	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Czechoslovakia Loan 6%	23	27	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
FINLAND:			
Finland 5½s, (internal)	18	24	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
FRANCE:			
French Govt. 4s, 1917	28⅛	29	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Govt. 4s, 1917	28¼	29	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
French Govt. 4s, 1918	28	30	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Govt. 5s (Victory)	33¼	34	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Premium 5s	40½	41½	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
French Victory 5s	33	33¾	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
French Premium 5s, 1920	41	42	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French 5½s, 1917	61	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French 6s, 1920	41	42	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French 6s, 1920	39	40	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
GERMANY:			
German Govt. 5s	40	60	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 0500
GREAT BRITAIN:			
British Govt. Funding 4s	73¼	75¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. Victory 4s	76¾	78¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. 5s, 1929	88¾	90¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. 5s, 1927	90½	92½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. 5s, 1929-47	84¼	86¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
GREECE:			
Greek Govt. 5s, 1914	73	77	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
ITALY:			
Italian Govt. 5s, 1918-20	38	38½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Italian Govt. 5s, 1925 (Treas.)	43	44	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Italian Consolidated 5s	38	38¼	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Italian Treasury, 1925	43	43½	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Kingdom of Italy 6½s, 1925	98⅝	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
JAPAN:			
Japanese Govt. 4s, 1931 (large)	80	80¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 4s, 1931 (small)	77¾	78¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 1st series 4½s,'25	93½	93⅞	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jap. Govt. 2d series l. p. 4½s,'25	92½	92¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jap. Govt. 2d series s. p. 4½s,'25	90½	91⅛	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 5s, 1947	69½	71½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

Outstanding Books of 1923

Continued from Page 47

"The Nitrogen Industry" (Van Nostrand) is an untechnical, readable account of one of our most important essential industries, especially valuable for its handling of the Muscle Shoals situation. Ernest McK. Fisher's "Principles of Real Estate Practice" (Macmillan) is for the layman and fully explains many of the conditions of this business that have developed of late years. John A. Spilker's revised "Real Estate Business as a Profession" (Stewart Kidd) is a thorough study of the real estate business from all angles. William H. Hubbard's "Cotton and the Cotton Market" (Appleton) outlines the principles of speculation, Cotton Exchange methods, trading, &c., and is both complete and worth while. "A History of the Canadian Pacific Railway," by H. A. Innis (London: P. S. King & Son), is interesting as the complete economic and financial history of this great transcontinental line. More pertinent to Americans is Nelson Trottman's "History of the Union Pacific" (Ronald). F. W. Taussig's revised edition of "The Tariff History of the United States" (Putnam) is a keen, intelligent discussion of all angles of tariff legislation and contains an analysis of the act of 1922.

"Dumping: A Problem in International Trade," by Jacob Viner (University of Chicago Press), is a timely consideration of the effects of this practice, how it is conducted and how prevented. J. D. Whelpley has devoted two years to a special study of post-war conditions, and the results of his efforts and his proposals for the betterment of conditions are set forth in "Reconstruction" (Funk & Wagnalls). "Stabilization," by E. H. M. Lloyd (Knopf), is a brief book proposing an economic policy for producers and consumers and is highly interesting and well worth reading. "Everybody's Business," by Floyd W. Parsons (Doubleday), should be read by all business men. It is a survey of the entire industrial life of America. Mr. Parsons's conclusions are sometimes polemic; but his facts are sound, and his book is excellent.

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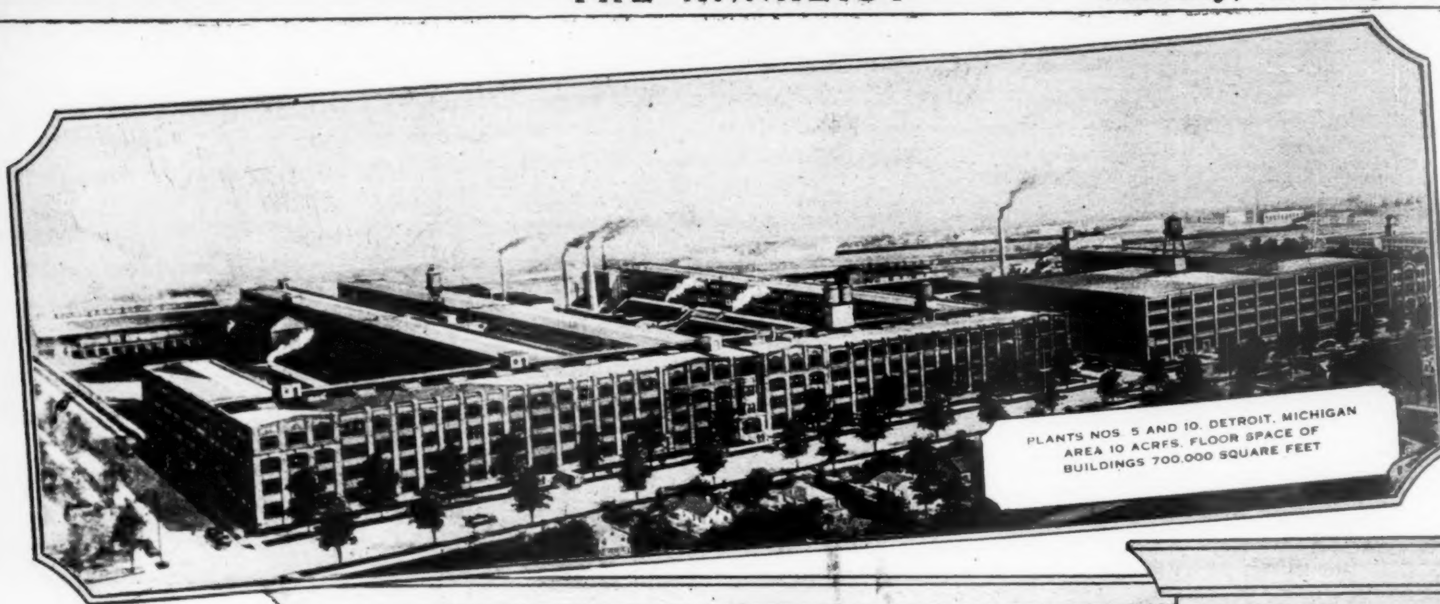
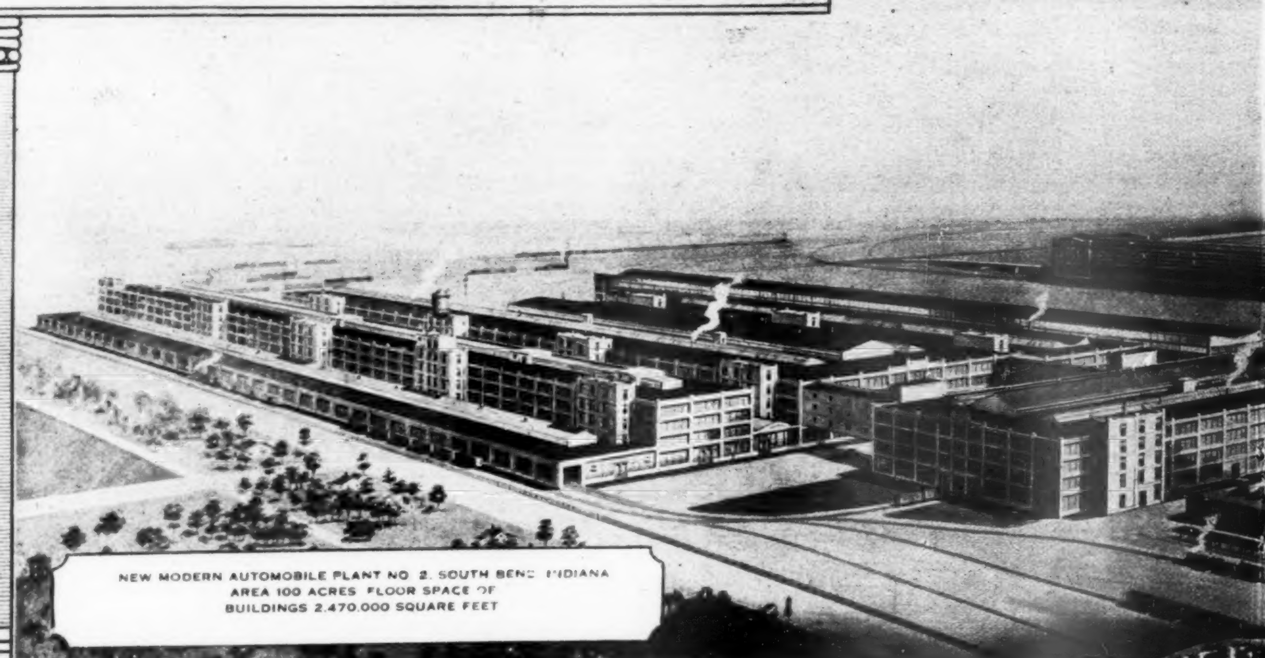


PLANTS NOS. 5 AND 10, DETROIT, MICHIGAN
AREA 10 ACRES, FLOOR SPACE OF
BUILDINGS 700,000 SQUARE FEET



NEW MODERN AUTOMOBILE PLANT NO. 2, SOUTH BEND, INDIANA
AREA 100 ACRES, FLOOR SPACE OF
BUILDINGS 2,470,000 SQUARE FEET

PLANTS NO. 3 AND 4, DETROIT, MICHIGAN
AREA 17 ACRES, FLOOR SPACE OF
BUILDINGS 1,130,000 SQUARE FEET

JOHN M
STUDE
1833

Studebaker Has Been Building

THE STUDEBAKER business was established at South Bend, Indiana, in the year of 1852, and has operated continuously for seventy-two years.

For two generations, Studebaker was the world's largest manufacturer of horse-drawn vehicles, which business it liquidated in 1919-20. It began experimenting with a "horseless vehicle" in 1897, and launched into the automobile business in 1902, producing electric, and later in 1904, gasoline propelled vehicles.

Studebaker has been a consistent leader in advancing the standards of automobile design, quality, and value. The first six-cylinder motor cast en bloc was made by Studebaker, and cord tires as standard equipment were first adopted on Studebaker cars. First quantity manufacturer to design and produce bodies of the highest grade, completely equipped with fittings of the highest quality, both in open and closed models.

More than 750,000 Studebaker cars, exceeding one billion dollars at wholesale prices, have been produced and sold. Each year for the past six years, sales have greatly exceeded those of the previous year. Over 148,000 cars, valued at $160,000,000, wholesale price, were sold in the year of 1923.

$50,000,000 is invested in seven Studebaker plants at South Bend, Detroit, Walkerville, and Chicago, which cover 225 acres and contain 7,500,000 square feet of floor space, and have a manufacturing capacity of 150,000 automobiles per annum.

These plants are modern, scientifically equipped, and employ 20,000 people. Seventy per cent of the total plant capacity has been provided and developed in the past seven

THE STUDEBAKER CORPORATIO

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ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered	
MEXICO:			
Mexican Govt. 3s (silver)......	8	9	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Govt. 4s, 1954..........	27	29	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Govt. 5s, 1899..........	43	46½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Govt. 6s, 1923..........	54¼	55¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
NORWAY:			
Norwegian Govt. 3½s, 1900.....	49	51	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 3½s, 1902.....	47	49	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 3½s, 1904.....	47¼	49¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 4s, 1911......	61¼	63¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norway 6s, 1921-1931............	145	152	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 0500
Norway 6s, 1920-1970............	148	154	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 0500
Norway, King. of, 8s, sk., 1940.	111	112	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
POLAND:			
Polish External 6s..............	49	51	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Polish State Bank 6s...........	1¼	2¼	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 0500
RUMANIA:			
Rumanian Reconstruction	3¾	4¾	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
RUSSIA:			
Russian Govt. int. 4s, 1894......	3½	4½	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 0500
Russian Govt. 5½s...............	9½	11	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Russian Govt. 5½s, 1926........	¼	1	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Russian Govt. 5th W. L. 5½s...	¼	1¼	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Russian Govt. 6th W. L. 5½s...	¼	1¼	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Russian Govt. 6½s, 1919........	10	11	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
SANTO DOMINGO:			
Dominican Republic	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
SWEDEN:			
Sweden, Kingdom of, 6s, 1939...	104¼	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
SWITZERLAND:			
Swiss Confederation 5½s (gold).	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Swiss Confederation 8s (s. f.)..	111⅝	112¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
URUGUAY:			
Uruguay Govt. 3½s, F., M.,A.,N.	47½	49½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Uruguay Govt. 5s, 1919.........	64	66	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Uruguay Govt. 8s, 1916.........	103	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

MUNICIPAL ISSUES

	Bid	Offered	
ARGENTINA:			
Buenos Aires 3½s, 1906.........	39½	41½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buenos Aires gold 5s, 1915 (£10)	47½	49½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buenos Aires gold 5s (£20)......	50½	53½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buenos Aires gold 5s (£100).....	51	53	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buenos Aires 6s, 1926...........	97	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
AUSTRALIA:			
Brisbane 6½s, 1941.............	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Queensland 4½s, 1925...........	84	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
AUSTRIA:			
Vienna 5%	14	17	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
BRAZIL:			
Pelotas, City of, 5s, 1911, J.&D.	47	49	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rio de Janeiro	72	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 5s, 1905.............	65	67	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 5s, 1907.............	53	55	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 6s, 1943.............	79	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 8s, 1936.............	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 8s (ex Dutch issue)..	372	378	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CANADA:			
Calgary 6s, 1924...............	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Calgary 6s, 1971...............	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Calgary 7s, 1928...............	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edmonton, Alberta, 5½s, 1947...	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edmonton, Alberta, 6s, 1924.....	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gt. Winnipeg Water Dist. 5s, '52	92	93½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gt. Winnipeg Water Dist. 6s, '30	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Maisonneuve (Mont., Que.) 5s,'54	93	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Maisonneuve (Mont.,Que.) 5½s,'30	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Montreal, City of, 5s, 1954......	94¼	95¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Montreal, City of, 5s, 1956......	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto Harbor Com. 4½s, 1953.	86½	87½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Winnipeg 5s, 1926..............	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Winnipeg 5s, 1943..............	95¾	97¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Winnipeg 6s, 1946..............	105	107½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CZECHOSLOVAKIA:			
Karlsbad 4s	17	20	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Prague 4s	18	21	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
GERMANY:			
Berlin 8 to 18%................	20	30	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Frankfort 8s	8	10	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Munich 8 to 20% (interim ctfs.).	3½	5½	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
JAPAN:			
City of Tokio 5s, 1952..........	62¾	63	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

STATE ISSUES

	Bid	Offered	
CANADA:			
Alberta 4½s, 1924...............	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5s, 1925................	98¾	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5s, 1926................	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta Province 5s, 1942.......	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta Province 5s, 1943.......	93	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1926...............	98⅞	99⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1927...............	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1929..............	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1939...............	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1947...............	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1952...............	99¼	100¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1928...............	98¾	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1933...............	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 6s, 1925................	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 6s, 1930................	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 6s, 1930, M. & N.........	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta Province 6s, 1931.......	100¾	102¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 6s, 1941................	103½	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 4½s, 1925.....	97½	98¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 4½s, 1926.....	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 5s, 1939.......	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 5s, 1924.......	99	100⅛	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 5s, 1948.......	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 5s, 1925.......	98⅝	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 5½s, 1939......	99	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 6s, 1925.......	99¾	100⅛	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 6s, 1926.......	99¾	100⅜	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 6s, 1941.......	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Colony of Newfoundland 5½s,'39	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Colony of Newfoundland 5½s,'42	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Colony of Newfoundland 6½s,'28	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Colony of Newfoundland 6½s,'36	103	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 5s, 1926...............	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 5½s, 1942..............	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1946...............	105½	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1930...............	100¾	102¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1925, J. & J........	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1925, M. & N......	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1931, M. & N......	100¾	102¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1931, J. & J.......	100¾	102¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Brunswick 4½s, 1925.......	97½	98¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Brunswick 5½s, 1929.......	99	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Brunswick 5½s, 1932.......	99	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Brunswick 6s, 1931........	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 5s, 1924............	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 6s, 1930............	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 6s, 1926............	100¼	101⅛	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 6s, 1925............	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 6s, 1928............	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 6s, 1936............	103	104½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 4s, 1926................	96¾	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5s, 1942................	96	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5s, 1926................	98¼	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5s, 1952................	96	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5½s, 1930..............	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5½s, 1925..............	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5½s, 1929..............	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5½s, 1937..............	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5½s, 1929..............	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 6s, 1943................	99¼	100¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 6s, 1927................	106	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 6s, 1925................	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 6s, 1928................	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Quebec 5s, 1935................	100¾	102¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
	53	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

	Bid	Offered	
Quebec 5s, 1926................	98¾	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Quebec 6s, 1925................	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 5s, 1943..........	93¾	95¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 5s, 1925..........	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 5s, 1939..........	93¾	95¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 5s, 1942..........	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 5½s, 1946........	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 6s, 1925..........	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 6s, 1938..........	104	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 6s, 1927..........	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

INDUSTRIAL ISSUES

	Bid	Offered	
FRANCE:			
Midi Ry. of France 6s, 1920....	37	39	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Paris-Orleans Ry. of France 6s	37½	39½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. 1st 6s, 1950	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Adirondack Elec. Pow. 1st 5s,'62	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alabama Pow. Co. 1st 5s, 1946.	90½	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ala. Pow. Co. 1st 6s, 1951.....	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ala. Trac., Lt. & P. 1st 5s, 1962	65	67	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Lt. & Trac. Co. warrants..	30	40	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Pow. & Lt. deb. 6s, 2016..	92	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Gas & Elec. 6s, 2014.......	94	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Lt. & Trac. 6s, M. & N.,'25	103	104½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Lt. & Trac. 6s, 1925.......	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Appalachian Pow. Co. 1st 5s,'41	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Appalachian Pow. Co. 7s, 1936.	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Arkansas Light & Pow. 8s, 1931	98¾	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Ark. Lt. & Pow. 1st 6s, 1945...	90	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Binghamton Lt., H. & P., 1946.	86	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bloomington, D. & C. 5s, 1940..	75	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
B'way & 7th Av. R.R. con.5s,'43	61	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bronx Gas & El. 1st ref. 5s, 1960	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
B'way Surface R. R. 1st 5s, 1924	63	66	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bklyn. Un. El. R. R. 1st 5s.1950	80	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bklyn. Borough Gas 1st 5s, '38.	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bklyn. Un. Gas 1st ref. 5s, 1945	95½	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bklyn. Un. Gas 1st ref. 6s, 1947	103	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bklyn. Un. Gas cv. 7s, 1932....	114	117	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bklyn. Un. Gas cv. 7s, 1929....	114	116½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buffalo General Elec. Co. 5s, '39	97¼	98¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buffalo Gen. Elec. 1st 5s, 1939.	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buffalo Ry. 1st con, 5s, 1931....	78½	80½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buffalo Traction 1st 5s, 1948...	71	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Burlington Gas Lt. 1st 5s, 1955.	80	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Burlington Ry.&Lt.Co. 1st 5s,'32	62	66	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Butte Elec. & Pow. Co.1st 5s,'51	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian Lt. & Pow. 5s, 1949..	73	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canton Elec. 1st & ref. 5s, 1937.	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Carolina Pow. & Lt.Co.1st 5s,'38	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Carolina Pow.&Lt. 1st ref.6s, '53	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cedar Rapids Mfg. & P. 5s, '53	94	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Pow. & Lt. 6s, 1946....	90	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. N. Y. Gas & Elec.1st5s,'41	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. Ga. Pow. Co. 1st 5s, 1938	83½	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent.Ind.Pow.1st col. & ref.6s,'47	87	88½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. Pow. & Lt. 1st lien & ref. 6½s, 1952.............	88	91	Pynchon & Co., 111 Broadway, N.Y.Y.......Rector 0813
Cent. States Elec. Corp. secured 7% notes, 1925............	99½	166½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. Un. Gas N. Y. 1st 5s, 1927	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cities Service, Series D.........	87½	88½	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Citizens Gas of Ind. 5s, 1942....	84	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cleveland Ry. 1st 5s, 1931.......	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cleveland Elec. Illum. 5s, 1939..	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cleveland Elec. Illum. 7s, 1941..	106	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Columbia Gas & El. deb 5s, '27..	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col., Del. & M. El. 1st&ref., 1937	79	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. Ry. Co. 1st con. 4s, 1939....	68	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. Ry. Lt. & Pow. 6s, 1941....	98	98¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. Ry., Lt. & Pow 1st 5s, '40..	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. St. Ry. 5s, 1932............	85½	87½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Commonwealth 1st 5s, 1943.....	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Consumers' Pow. Co. 1st 5s, '36.	95¼	96¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Con. Cities Lt., P. & T.Co.5s,'62	64½	66	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cont. Gas & Elec. 5s, 1927......	95	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cont. Gas & Elec. ref. 6s, 1947..	89½	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuba Co. deb. 6s, 1935..........	80	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dallas Pow. & Lt. 1st 6s, 1949.	99	100½	Farr & Co., 90 Wall St., N.Y.C.............John 6428
Daytona Pub. Service 7s, 1942...	96	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Denver G. & E. 1st & ref. 5s, '51	84	85	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Denver Gas & Elec. 1st 5s, 1949.	93¾	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Des Moines City Ry., gen. & ref. 5s, 1936.....................	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Detroit United Ry., 1941........	106½	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dom. Pow. & Trans. 1st 5s, 1932	88	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Duluth St. Ry. Co. 1st 5s, 1930..	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Economy Lt. & Pow. Co.........	93	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Electric Dev. Co. 5s, 1933.......	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941...............	81	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Empire G. & F.1st & ref.cv.7s,'26	93¾	94¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Elmira W., Lt. & P. 1st 5s, '56.	86½	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ft. Dodge, Des Moines & South. R. R. 1st 5s, 1938.............	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ft. Worth Pow. & Lt. 5s, 1931..	95	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ga. Ry. & Elec. ref.& imp., 1949	81½	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ga. Ry. & P. 1st & ref. 5s, 1954.	83½	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ga. Ry. & Pow. gen. 6s, 1947....	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ga. Ry. & Pow. gen. 7s, 1941....	101	102¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Galveston-Hous. Elec. Ry. 5s, '54	80	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 5s, 1925....	96½	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 5s, 1932....	82	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 7s, 1934....	86½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. Sec. sinking fund 7s, 1952................	95	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 6s, 1929....	93	96	Pynchon & Co., 111 Broadway, N.Y.Y.......Rector 0813
Georgia Lt., Pow. & Ry. 7s, '25..	96½	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia Lt., Pow. & Ry. 5s, '41..	75	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia-Carolina Pow. 5s, 1952..	73½	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Great Western Power 5s, 1946..	91	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Great Western Pow. of Cal. 1st & ref. 6s, 1949................	96½	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Grand Rapids, Grand Haven & Muskegon 1st 5s, 1926.........	95	96	John Nickerson & Co., 61 B'way, N.Y.C—Bowl. Gr. 6490
Hoboken Ferry 1st 5s, 1946......	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hudson County Gas 1st 5s, 1949.	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Houston Lt. & Pow. 5s, 1931....	94	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hydraulic Power (Niagara Falls) 1st & ref., 1950...............	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hydraulic Power Co. 5s, 1951...	97	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Idaho Power Co. 1st 5s, 1947....	87	88½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Illinois Pow. & Lt. Corp. 1st & ref. 6s, 1953...................	95	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Indiana Power 7½s, 1941........	100½	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Indianapolis Gas 5s, 1952........	83	84½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ind. Gen. Serv. Co. 1st 5s, 1948..	85¼	86½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Internat. Ry. ref. & imp. 5s, 1962	49½	51	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jer. Cen. Pow. & Lt. 1st 6s, 1948	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jersey City, Hoboken & Paterson 1st 4s, 1949...............	40	44	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kansas City Ry. 1st 5s..........	50½	52	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0900
Kansas City Ry. 2d 6s..........	12½	15	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0900
Kansas City Ry. 7% notes.......	60	62	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0900

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Kansas City Rys. 2d 6s, 1944....	9	15	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kansas City Rys. 7% notes, '21.	60	62	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kansas City Rys. 1st 5s, 1944...	51	53	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kansas Elec. Pow. 1st 6s, 1943..	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Knoxville Ry. & Lt. ref. & ext. 5s, 1946	81	82½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Laclede Gas Light 1st col. & ref. 5½s, 1953	89¾	90½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Laurentide Pow. 1st & ref. 6s,'36	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Laurentide Power 1st 5s, 1946...	92¼	93¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Lehigh Power Securities Corp. secured 6% notes, 1927........	95	96	Pynchon & Co., 111 Broadway, N.Y.C.......Pector 0813
Long Island Light 1st 5s, 1933..	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Long Island Light 1st ref. 6s, '48	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Madison River Pow. 1st 5s, 1935.	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Memphis St. Ry. cv. 5s, 1945....	71	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Michigan Elec. Ry. 1st&ref.5s,'48	40	45	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mich. North. Power 1st 5s, '41..	90½	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Michigan R. R. 1st 6s, 1924....	80	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mid. West Utilities Ser B 8s,'40	105½	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Milwaukee Elec.Ry. & Light Co. 1st & ref. 6s, 1953...........	94	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Minneapolis St. Ry. & St. Paul City Ry. 5s, 1928..............	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Miss. River Pow. Co. deb. 7s,'35	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Miss. River Pow. Co. 1st 5s, '51.	92	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mont. Lt., H. & P. Co. 4½s, '32.	91	92½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mont. Lt., H. & P. Co. (Lachine Div.) s. f. 5s, 1933............	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mont. Tram. & P., Ltd., 6½s,'24	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nash. Ry. & Lt. Co. 1st 5s, '53.	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nash. Ry. & Lt. Co. 5s, 1958....	75	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nassau Lt. & Power 1st 5s, '27.	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nassau & Suffolk 1st 5s, 1945..	70	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nat. Pow. & Lt., Inc., 7s, '72..	87	89	Bernhard Schiffer & Co., 14 Wall St., N. Y..Rector 0700
Nebraska Power Co. 1st 5s, 1949	91¼	92¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nebraska Power Co. 1st 5s, 1949	91¼	92¼	Bernhard Schiffer & Co., 14 Wall St., N. Y..Rector 0700
New Amst. Gas Co. 1st 5s, '48..	83½	84½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Eng. Pow. Co. 1st s.f.5s,'51	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Jersey P. & L. 1st 5s, 1936.	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & H. F. Co. gen. 5s, '46.	83	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Rich. Gas 1st ref. 6s,'52	89	90½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Newport News & Hampton Ry. G. & L. 5s, 1944...............	75	77½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
N. Y. & Westch. Lt. gen.4s,2004	72	73½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Westches. Lt. deb. 5s,'52	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Niagara Falls Pow. Co. 6s.1932.	103½	104½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Niagara Falls Pow. Co. 6s, 1950	103¾	104¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Niag., L. & O. Pow.Co.1st 5s,'54	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Niag., L. & O. Pow.Co.ref.6s,'58	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
North. Elec. Co., Ltd., 1st 5s,'39	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
North. Ind. Gas & Elec.Co.6s,'52	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
North. Ohio Trac. & Lt.Co.5s,'56	78½	80½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
North. Ohio Trac. & Lt.Co.6s,'26	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nor.Ont.Lt. & Pow.Co.1st 6s,'31	88	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ohio Power Co. 7s, 1951........	103½	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Okla. Gas & Elec. Co. 7½s, 1941	100	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
O. & C. B. St. Ry. Co. 1st 5s,'28	77	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Parr Shoals Power Co.1st 5s,'52	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pacific Gas & Electric 6s, 1941.	100¼	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa.-Ohio Pow.&Lt.Co.1st 7½s,'40.	103	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa.-Ohio Pow. & Lt. Co. 8s,'30..	101	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Penn. Util. Co. 6s. 1926.........	94½	96½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Pa. Pow. & Lt. Co. 1st 7s, 1951..	104	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa. Water & Pow. Co. 5s, 1940.	96½	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pine Bluff Co. 6s, 1942........	92½	94½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Portland G. & C. Co. 1st 5s,1940	90½	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Provincial Lt., H. & P.1st 5s,'46	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pub. Serv. Corp. of L I.1st 5s,'43	75	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Public Service of N. J. 7s, 1941.	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Public Service Corp. of N. J. 6s.	87½	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Puget Sound El. Ry.Co.1st 5s,'32	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Puget Sound P. & L. Co.7½s,'41	103¾	104½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Queensboro Elec.Lt. &P.1st5s,'28	95	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Queensboro G. & E.Co. gen.5s,'52	90	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Queensboro G. & E.Co.ref.6s,'53	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rio de Janeiro Tram., Lt. & Pow. 1st 5s, 1935.............	83	84½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Roch. Gas & El. Corp. gen.7s,'46	108	109	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rockford (Ill.) Elec. Co. 1st & ref 5s, 1939..................	92½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis, Springfield & Peoria R. R. 1st & ref. 5s, 1939......	80	81½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Paul City Ry. Co. 7s, 1937..	91½	93	
Salmon River Pow. Co.1st 5s,'52	95¼	96¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Schenectady Ry. Co. 1st 5s, 1946	55	63	
Scranton & Wilkes-Barre Trac.			Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Corp. 5s, 1951.................	73	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Electric Co. 1st 5s, 1930.	97½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Electric Co. 5s 1929....	93	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle (Everett) El.Co.1st 5s,'39	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Lighting Co. 5s, 1949....	80¼	81½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan Water & Pow. 5s,'34	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan Wat. & Pw. 5½s,'50	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan Water & Pow. 6s,'50	101¾	102¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
So. Cal. Ed. gen. & ref. 6s, '44	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Cal. Edison Co. 5s, '39	95½	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
South. Cities Utilities Co. 8s, '31	100	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
South. Pub. Util.Co.1st ref.5s,'43	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
South. Wisc. Pow. Co. 1st 5s,'38	73	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
S. W. Utilities Cp. 1st s. f.8s,'33	96	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Staten Island Edison 6½s, 1953.	98	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tennessee Pow. Co. 1st 5s, 1962.	82	83½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Texas Power & Light 1st 5s, '37	90½	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto Pow.Co.,Ltd., gen.5s,'24	96	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tri-City Ry. & L. Co. 5s, '30...	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Twin States G. & El. Co.4½s,'26	91	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Twin States G. & El. Co. 5s, '53	78	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Union Elec. Light & Pow. 5s, '33	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Un. Lt. & Rys. Co. 1st 5s, '32..	87½	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Un. Light & Rys. Co. 6s, '52...	92	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United L. & Rys. Co. 6s, '26...	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Virginian Power Co. 5s, 1942...	80½	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Westchester Light Co. 1st 5s,'30	95	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Western L. & P. Co. 5s. 1925..	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
West Va. Utilities Co. 6s, 1935..	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wisconsin Elec. Pow.1st 7½s,'45	106½	107½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wisc. River Pow. Co. 1st 5s,'41	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Yadkin River Pow. Co. 1st 5s,'41	86½	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Yarmouth Light & Power Co., Ltd., 1st 5s, 1937............	80	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

RAILROADS

	Bid	Offered	
Akron, Canton & Youngstown,'30	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Allegheny & Western 4s, 1998..	81	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Atlantic & Birmingham 5s, 1934.	20	27	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Atlantic & Yadkin 4s, 1949....	77½	78½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Augusta Terminal 6s, 1947.....	99½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Austin & Northwestern 5s, 1941.	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Beech Creek R. R. 4s, 1936....	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Birm. Term. Co. 1st 4s, 1957...	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buffalo & Susq. 1st 4s, 1963....	77½	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Butte, Anaconda & Pac. 5s, 1944	87½	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can., At. (G. T.) 1st con. 4s,'55	71¼	72¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Northern Ry. 4s, 1930....	88	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Northern Ry. 5½s, 1924...	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rect
Can. Northwestern 4½s, 1943...	84½	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Carolina Central 4s, 1949.......	72	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. Ark. & E. 5s, J. & J., '40	79	86½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. Branch Union Pac. 4s, '48	67	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. of Ga., Mob. Div. 5s, '46.	96½	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C. & O. North. Ry. 5s,A.&O., '45	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Pacific 4s, 1946........	65¾	66¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central R. R. Banking 5s, 1937	90½	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Vermont 5s, 1930.......	83½	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chattanooga St. Ry. 4s,J.&J.,'57	77	78½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi., Ind. & L. 4s, 1947.........	80	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi., Ind. & L. gen.5s,M.&N.,'66	80	81½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi., M. & St. P., E.4s,J.& D.,'25	55½	56½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., T. H. & S. E. 5s, 1960......	60½	62	Pynchon & Co., 111 Broadway, N.Y.Y.......Rector 0813
Choctaw & Memphis 5s, 1949....	95	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cin., Ind. & West. 5s, 1965......	71	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., C., C. & St. L., Springfield			
Niagara Falls Pow. Co. 6s, 1932	103½	104½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., C., C. & St. L., Cairo 4s, J. & J., 1939....................	85½	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., C., C. & St. L., Cin. & Wash. & Mich 4s, J. & J., 1991.......	77	78½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cleve. Term. & V. 1st 4s. 1995..	78	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Northern Ry. Co. 6s, 1966	80	85	Farr & Co., 90 Wall St., N.Y.C...............John 6428
Current River 5s, 1927..........	96	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dul., S. S. & Atl. 5s, J. & J., '37	74	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dutchess City R. R. 1st 4½s, '40	76	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dayton & Mich. con. 4½s, 1931..	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4s, A. & O., 1944...	84	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered	
Galveston, Hous. & Hend. 5s, '33	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia & Atl. 5s, 1945.........	83½	84½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia & South. Fla. 5s, 1945..	88	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. R. & Ind. 2d 4s, A. & O., '36.	84½	85¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gd. Trunk Pac. 4s. '39 (Alberta)	81⅝	82⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gd. T. Pac. (Alberta) 4s, 1942..	80½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gd. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962..................	78¼	79½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gd. T. Pac. (gtd. Dom. of Can.) 3s, 1962	63½	64¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gd. T. Pac., Mtn. & Prairie Sec. 4s, 1955	70½	71½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gd. T. Pac., L. Sup.4s,'55,A.& O.	72½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gt. North. Ry. of Can. 4s, '34..	80½	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gulf Term. Co. (Mobile) 4s, '57.	74½	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Houston Belt & Term. 5s, 1937..	89½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ill. Cent. West. Lines 4s, 1951..	84	85½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ill. Cent. R. R. Sec. 4s, 1952....	64	66	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ind. & Louisville 1st 4s, 1956....	71	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jacksonville Terminal 6s. 1967..	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kanawha & W. Va. 5s, 1955....	84	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C., Mem. Ry. & Bridge 5s,'29	92½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C., Mem. & Birm. 4s, 1934...	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C., Mem. & Birm. 5s, 1934...	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. & Ind. Term. 4½s. '61, stpd..	79	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. & Ind. Term. 4½s, '61, unstpd.	68	72	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Long Island N. Shore 1st 5s, '32	93	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louisiana & Ark. 5s, 1927........	95	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louis. & Jeff. Bridge 4s, 1945...	79¼	80¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louis., N. A., K. & Cin. 4s, '55.	85	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
L. & N., S. Monon.jt.4s,J.& J.,'52	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Macon, Dublin & Sav. 5s, 1947..	54½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Macon Terminal 5s, 1965........	91¾	92¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manila R. R. S. Lines 4s, 1939.	58½	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mil. & North. 1st 4½s. J.& D.,'34	88½	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mil. & North. con. 4½s, 1934....	87	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mob. & O., St. L. Div. 1st 5s,'27	93	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New H. & Northamp. ref. 4s. '54	58	62	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Orleans & Gt. North. 5s,'55	55½	57	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y., Pa. & Ohio 4½s, 1935.....	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Putnam 4s, 1993.......	80½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norfolk & Southern 5s, 1954.....	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ohio 5s, 1945..........	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ogdensburg & L. Champ. 4s, '48	67½	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pere Marq., L.E.& D.Div.4½s,'32	92½	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Raleigh & Cape Fear R. R. 1943.	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Raleigh & South. R. R. 1st 5s,'67	78	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Richmond Terminal 5s, 1952.....	95	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rock Isl'd, Frisco Term. 5s, '27.	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rutland R. R. 4½s, 1941........	80	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seaboard & Roanoke 1sts 1926..	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis & San Fran. 5s, 1931..	97	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis Merch. Bridge 6s, '29..	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis Bridge Co. 7s, 1929....	105½	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Stephensville, No. & So. Texas 1st 5s, 1940..................	78¾	79¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
South Bound R. R. 1st 5s, 1941..	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Indiana 1st 4s, 1951..	68½	69½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Suf. & Caro. Ry. 1st con. 5s,'52.	80½	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Texas & Pac.,Louisiana 1st con. 5s, 1931	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toledo Terminal 1st 4½s, 1957..	84	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto, H. & B. 4s, 1946......	80	81½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ulster & Delaware 1st 4s, 1952.	63½	66	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Union Term. Co. (Dallas,Texas) 1st 5s, 1942..................	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Vicks., Shreve. & Pac.gen.5s,'41.	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wabash Term. 1st lien 4s, 1954.	69	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wab., Tol. & C. 1st 4s,M.&S.,'41	75½	77½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
W. Va. & Pittsburgh 1st 4s, '90.	78	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. Cent. 1st gen. 4s, 1949....	76½	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. Cent. ref. 4s, A. & O., '59.	70	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis.Cent., Sup. & Dul. 1st 4s,'36	76	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Abitibi P. & P. Co., Ltd., 6s, '40.	92	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Adams Express Co. 4s, 1947....	71	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Advance Rumely s. f. deb. 6s,'25	95	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Algoma Steel 5s, 1962..........	25	30	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Amer. Bosch Magneto Corp 8s..	93	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
American Chicle 6% notes, 1927.	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Road Machine Co. 6s, 1938.	65	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Tobacco Co. 4s, 1951.......	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Can. deb. 5s, 1928..........	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Thread Co. 1st 6s, 1928....	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Asbestos Corp. of Can.1st 5s,'42	78	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
B. B. & R. Knight 1st 7s, 1930.	75	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Beech Creek Coal & Coke 5s, '44.	92	95	Pynchon & Co., 111 Broadway, N.Y.O.......Rector 0813
Bell Tel. of Canada 5s, 1925...	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Car & Foundry 1st 6s, 1939.	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Paint Co. 5s, 1929.........	85	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Loco., Ltd., s. f. 6s, 1951..	95	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can.S.S.Lines,Ltd.,1st con.5s,'43	72	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Steel Foundries 6s, 1936..	94	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cont. Sugar Co. 1st 7s, 1938....	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Crew Levick Co. 6s, 1931.......	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dominion Iron & Steel Co. 5s,'39	68	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dominion Coal Co. Lt., 5s, '40.	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Donner Steel Co. 5s, 1935.......	78	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Eastern Steel Co. 5s, 1931.......	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Empire Ref. Co. 1st & col. 6s,'27	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hale & Kilburn Corp. 6s, 1939..	87	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Home T.&T.Co.of Spokane 5s,'36	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Howard Smith Paper 7s, 1941..	95	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jeff. & Clear. Coal & Iron 5s,'50	91	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jones & Laughlin Steel 5s, 1939.	98½	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Keystone Steel & Wire 8s, 1941.	101	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Knickerbocker 1st 5s, 1941......	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Lackawanna I. & S.Co.1st 5s,'26	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Locomotive and Machine Co. of Montreal, Ltd., 4s, 1924......	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mallory Steamship Co. 1st 5s. 1932	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New England Oil Ref. 8s, 1931.	98	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Niquero Sugar Co. 7s, '32.	102	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1959...............	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Newport Co. 1st s. f. 7s. 1932..	94	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
O'Gara Coal Co. 1st 5s, 1955....	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Roch. & P. C. & I. 1st 4½s, '32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sloss-Sheffield Steel & Iron s. f. 6% notes, 1939...............	96¼	97¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Solvay Process Co. 5s, 1938....	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Santa Ana Sugar Co. 1st 8s. '31	88	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sen Sen Chiclet s. f. 6s, 1929..	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shaffer Oil & Refining Co. 1st s. f. 6s, 1929..................	89	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shelton Looms 7s, 1936.........	96¼	97½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Sherwin-Williams Co. of Canada, Ltd., 1st and ref 6s, '41.	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Spanish River Pulp & P. 6s, '31	97	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Taylor-Wharton Iron & Steel Co. 1st & ref. 7½s, Ser. A, 1946..	87	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Thomas Furnace Co.1st s.f.7s,'37	70	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Trinity Building Corp. 1st mtg. loan 5½s, 1939................	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Two Rector St. Corp. 1st mtge. loan 6s, 1935................	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
U. S. Lt. & Heat Corp. 1st 6s,'35	65	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Utah Fuel Co. 1st 5s, 1931......	87	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ward Baking Co. 1st 6s, 1937..	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wayne Coal s. f. 6s, 1937......	45	55	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Webster Coal & Coke 5s. 1942..	91	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
West Kentucky Coal 5s, 1935....	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Woodward Iron Co. 5s, 1952....	81	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

Open Security Market—Stocks

SUGAR SECURITIES

	Bid	Offered	
Caracas Sugar Co..............	14	16	Farr & Co., 90 Wall St., N.Y.C...............John 6428
Central Aguirre Sugar Co......	83½	85	Farr & Co., 90 Wall St., N.Y.C...............John 6428
Fajardo Sugar Co..............	113	115	Farr & Co., 90 Wall St., N.Y.C...............John 6428
Federal Sugar Refining Co.....	61	65	Farr & Co., 90 Wall St., N.Y.C...............John 6428
Nat. Sugar Refining............	87	88½	Farr & Co., 90 Wall St., N.Y.C...............John 6429
New Niquera Sugar Co.........	97½	100	Farr & Co., 90 Wall St., N.Y.C...............John 6428
Savannah Sugar Refining.......	60	62	Farr & Co., 90 Wall St., N.Y.C...............John 6428
Savannah Sugar Refining pf....	79	81	Farr & Co., 90 Wall St., N.Y.C...............John 6428
Sugar Estates of Orient 8% pf..	85	90	Farr & Co., 90 Wall St., N.Y.C...............John 6428

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Stocks

PUBLIC UTILITIES

	Bid	Offered	
Adirondack Pow. & Lt. com....	19⅝	20⅜	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Adirondack Pow. & Lt. 7% pf..	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alabama Power Co. pf.........	93	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Am. Gas & Elec. 6% pf........	41⅞	42½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Gas & Elec. com., new....	45½	46½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Gas & Elec. com..........	45½	46¼	Bernhard Schiffer & Co., 14 Wall St., N. Y..Rector 0700
Am. Lt. & Trac. Co. 6% pf.....	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Lt. & Tr. 8% pf...........	118½	120	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Power & Lt. 10% com.....	197	199	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Power & Lt. 6% pf........	[illegible]	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Power & Lt. com..........	197	198	Bernhard Schiffer & Co., 14 Wall St., N. Y..Rector 0700
Am. Public Service 7% pf......	84	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Public Utilities com........	29	32	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Public Utilities partic. pf..	52	54	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Public Utilities prior pf....	73	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Appalachian Power com........	40	42	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Appalachian Power 7% pf.......	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Arizona Power Co. com.........	7⅛	8½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Ark. Lt. & Pow. Co. com.......	21	24	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Arkansas Light & Power com..	22	24½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Ark. Lt. & Pow. Co. 7% pf....	[illegible]	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Carolina Pow. & Lt. com. 4%...	76	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Carolina Pow. & Lt. 7% pf.....	96½	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Carolina Power & Light pf.....	95½	97½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Central Ill. Pub. Serv. 6% pf...	84	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Power & Light pf.......	78	82	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Central States Elec. Corp. com.	19	22	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. States Elec. Corp. 7% pf..	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cities Service common..........	143¾	144¼	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Service pf................	68	68½	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Service bankers' shares..	15	15½	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Service common..........	143	144	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cities Service bankers' shares..	14⅝	15	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cities Service 6% pf............	67¾	68	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cleveland Elec. Illum.Co.8%com.	138	145	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Colorado Power com............	21⅛	21⅜	Bernhard Schiffer & Co., 14 Wall St., N. Y..Rector 0700
Colorado Power Co. 7% pf......	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Colorado Power 2% com.........	21	22	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Commonwealth Ed. Co. 8% com.	126	127	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Commonwealth Pow.Corp.6% pf.	40	40⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Com'wealth Pow., Ry. & Lt.com.	40¾	41	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Consumers' Power pf...........	84	87	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Consumers' Power 6% pf.......	84	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Continental Gas & Elec. com....	46	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Continental Gas & Elec. 6% pf.	60	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dayton Pow. & Lt. 4% com.....	70	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dayton Pow. & Elec. 6% pf....	84	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
East Ore. Lt. & Pow. com......	..	25	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6490
East Texas Elec. Co. 9%.......	108	112	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
East Texas Elec. Co. 6% pf...	81	84	Pynchon & Co., 111 Broadway, N.Y.C....... Rector 0813
Electric Bond & Share Co.6% pf.	96½	97¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Electric Bond & Share pf.......	96	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Fed. Lt. & Tr. 6% pf. (ex div.)	74	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Fed. Light & Trac. Co. com.....	70	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Fort Worth Power & Lt. 7% pf.	97	98½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Fort Worth Power & Lt. pf....	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. com.......	16½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. conv. pf...	24	26	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 7% con.pf.	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. pf.: Class B (new)	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. pf., Class A (new)	97	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Idaho Power pf..................	93½	95	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Illinois North. Utilities 6% pf..	84	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Illinois Pow. & Lt.............	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Illinois Traction com...........	59	62	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Interstate Pub. Serv. 7% pf....	90	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Iowa Ry. & Lt. 7% pf..........	87	90	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Iowa Ry. & Lt. 7% pf..........	87	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kansas Gas & Elec. Co. 7% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kentucky Security Corp. 4% com	43	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kentucky Security Corp. 6% pf..	66	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kentucky & W. Va. Power pf..	96	W. O.	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Kentucky Utilities 6% pf.......	80	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Lehigh Pow. Sec. Co. capital..	32½	33¼	Bernhard Schiffer & Co., 14 Wall St., N. Y..Rector 0700
Lehigh Pow. Sec................	33	33½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Michigan Gas & Elec. 7% pf...	90	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Middle West Util. com..........	43	44	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Middle West Utilities pf........	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mid. W. Util. 7% prior lien pf.	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Milwaukee El. Ry. & Lt. 6% pf	81	83½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Miss. Riv. Pow. Co. com.......	21	23	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Miss. River Pow. 6% pf........	80	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mountain States Tel. & Tel. Co.	105	107	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Nat. Lt., Heat & Pow. com....	6	8	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nat. Lt., Heat & Pow. 5% pf..	32	38	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nat. Pow. & Lt. com...........	67	69	Bernhard Schiffler & Co., 14 Wall St., N. Y..Rector 0700
Nat. Pow. & Lt. pf............	82	84	Bernhard Schiffer & Co., 14 Wall St., N. Y..Rector 0700
Nebraska Power Co. 7% pf....	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nebraska Power pf.............	93	95½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Niagara Falls Power Co. 7% pf.	106	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ohio Electric com....	6½	8	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ohio Electric pf......	20⅝	21⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ont. Lt. & P. Co. com.	20¼	22	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
North. Ont. Lt. & P. 6% cum.pf.	68	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
North. States Pow. Co. 8% com.	94	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
North. States Pow. Co. 7% pf..	91½	93½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ohio Gas & Elec. 7% pf........	90	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pacific Pow. & Lt. pf..........	93	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Pacific Gas & Elec. 6%.........	88⅝	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pacific Gas & Elec. 1st pf......	88½	89½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Penn. Power & Light 7% pf....	94¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Penn.-Ohio Electric pf.........	70	74	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Penn.-Ohio Pow. & Lt. 8% pf..	95½	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Penn. Power & Light pf........	94	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Portland Gas & Coke 7% pf....	96	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Portland Gas & Coke pf........	95½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Pub. Serv. of North. Ill. 6% pf. (ex dividend)	90	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pub. Ser. of North. Ill. 6% com. (ex dividend)	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pub. Serv. Co. of Okla. 7% pf..	102	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Puget Sound Pow. & Lt. com..	43	46	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Puget Sd. Pow. & Lt. 7% cum.pf	16	18	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Republic Ry. & Lt. pf..........	44	46	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southwestern Pow. & Lt. pf....	91	93	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Southern Cal. Edison 8% com..	102	102¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Cal. Edison 8% pf....	114	117	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Standard Gas & Elec. Co. com.	30¼	31¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Standard Gas & Elec. Co. 8% pf.	47½	48¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tenn. Elec. Pow. Co. com.......	17	17⅞	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tenn. Elec. Pow. Co. 6% 2d pf.	47½	48½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tenn. Elec. Pow. com...........	17	17½	Bernhard Schiffer & Co., 14 Wall St., N. Y..Rector 0700
Tenn. Elec. Power 2d pf........	47	49	Bernhard Schiffer & Co., 14 Wall St., N. Y..Rector 0700
Texas Pow. & Lt. 7% pf........	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Texas Pow. & Lt. pf...........	95½	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Toledo Edison 8% pf...........	101	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tri-City Ry. & Lt. 6% pf.......	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Utah Pow. & Lt. Co...........	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Gas & Elec. com........	18	19	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Gas & Elec. pf. (new)...	58½	61	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Gas & Elec. (N.J.) 5% pf	52	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Light & Rys. Co. com...	135	140	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Light & Rys. Co. 6% pf.	79	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Light & Rys. Co. 7% pf.	89	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	
West Penn. Power pf...........	96	98½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
West Va. Lt., Heat & P. 7% pf	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
West Virginia Utilities 7% pf...	37½	43	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
West Virginia Utilities pf.......	35½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Western Power Corp. com......	27½	29	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Western Power Corp. 6% pf.....	82½	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Western States G. & E. 7% pf.	78	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis.-Minn. Lt. & Pow. 7% pf..	89	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. Pow. Lt. & H. 7% pf.....	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Yadkin River Power 7% pf.....	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Yad in River Power pf.........	95	98	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490

FOREIGN BANKS

AUSTRIA:

	Bid	Offered	
Boden Credit Anstalt (Vienna)..	6	7	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Mercur Bank	2⅝	3½	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
General Deposit Bank..........	1¼	1⅝	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
British-Austrian	⅝	⅞	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Wiener-Bank (Verein)..........	2¾	3⅜	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 0500
Discount Company	5½	6¼	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 0500

GERMANY:

	Bid	Offered	
Darmstadter Bank	16	24	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Deutsche Bank	30	35	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Disconto-Gesellschaft Bank......	40	50	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Dresdner Bank	15	20	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500

HUNGARY:

	Bid	Offered	
Escompte-Wechsler Bank	5.00	7.00	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 0500

INDUSTRIAL

	Bid	Offered	
A. E. G. com....................	25	30	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500
Badische Aniline com...........	30	65	C. B. Richard & Co., 29 B'way, N.Y.C..Whitehall 0500

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf.	103	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Radiator Co. 7% pf........	115	125	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Typefounders Co. 7% pf....	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Barnhart Bros.& Spindler 7% pf.	93	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Borden's Cond. Milk Co. 6% pf..	101	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brighton Mills 7% pf., Class A.	30	40	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brunswick-Balke-Col. Co. 7% pf.	94	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bucyrus Co. 7% pf.............	101	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Burrough Adding Machine......	130	135	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Aguirre Sugar..........	82½	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Childs Co. 7% pf...............	110	113	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Clinchfield Coal Corp. 7% pf....	99	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Clinchfield Co. Corp. 3% com...	28	32	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Congoleum 7% pf...............	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dodge Mfg. Co. 8%.............	60	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Douglas Shoe Co. conv. 7% pf..	88	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Firestone Tire & Rubber 7% pf..	88	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Fisk Rubber 7% pf.............	55	58	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
George P. Ide Co., Inc., 8% pf..	75	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Godchaux Sugar Co. 7% pf.....	40	50	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Graton & Knight Mfg. 7% pf...	35	40	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gt. Atlantic & Pac.Tea Co.7% pf.	106	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Great Western Sugar Co........	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Holly Sugar Co. pf.............	79	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hupp Motor Co. 7% pf.........	110	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ind. & Ill. Coal Co. 7% pf......	45	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Libby-Owens Glass com.........	89	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Libby-Owens Sheet Glass 7%...	104	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mass. Baking 7%...............	80	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Merck & Co. 8% pf............	57	62	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Paige Detroit Motor Co. 7%....	81	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Procter & Gamble 8%..........	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Procter & Gamble 6%..........	105	109	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Procter & Gamble com.........	127	131	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rolls-Royce 7% pf.............	25	35	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Royal Baking Powder 6% pf....	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Savannah Sugar Ref. Co. com..	58	62	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Savannah Sugar Ref. Co. 7%...	78	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sherwin-Williams 7% pf........	100	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Welch Grape Juice Co. 7% pf..	75	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Winnsboro Mills 7% pf.........	100	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
West Indies Sug. Fin.Op. 8% pf.	20	30	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
White Rock Min. Spgs. com....	9	10½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
White Rock Min. Spgs.5% 2d pf.	54	58	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

RAILROADS

	Bid	Offered	
Ala. Gt. Southern ordinary.....	50½	52½	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Atl. Ga. Southern pf...........	57	60	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Albany & Susquehanna..........	188	194	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Beech Creek R. R..............	36	38½	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Canada Southern	52	55	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Cleveland & Pittsburgh 7%......	66	68	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Cleveland & Pittsburgh 4%......	36½	38½	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Ft. Wayne & Jackson pf........	100	103	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Illinois Central Leased Line....	70	72	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Joliet & Chicago...............	118	125	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Kalamazoo, Allegan & G. R....	103	108	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
M., St. P. & S. S. M. leased line	57	59	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Mobile & Birmingham pf........	59	63	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Morris & Essex................	73½	74½	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
New York & Harlem............	133	142	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
New York, Lack. & Western....	95	98	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Northern Central	72	74	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Pittsburgh, Ft. Wayne & C. pf..	136	138	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Rensselaer & Saratoga..........	111	115	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Schuylkill Val. Nav. & R. R....	45	50	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
St. Louis Bridge 1st pf.........	105	108	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
St. Louis Bridge 2d pf..........	52	54	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
Tunnel R. R. of St. Louis......	105	109	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377
United N. J. R. R. & Canal.....	188	193	Minton & Wolff, 30 Broad St., N.Y.C.........Broad 4377

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Forecasting (1924) Business conditions

THE BUSINESS OUTLOOK

Fair Prosperity Is Expected in 1924, but Conflicting and Uncertain Factors Inspire a Cautious Attitude

THE actual business of the new year has gone too short a distance for its record to alter appreciably the generally cheerful and moderately optimistic attitude for which business men have found justification in the record of 1923. The turn of the year, with its natural review of 1923, has brought into full recognition the fact that 1923 was a year of generally high prosperity, which appeared to rest on foundations believed not likely to be greatly disturbed in the course of the next few months. While the boom of last Spring fell off more rapidly than many business men expected, the following slow decline was slower and far more moderate than the pessimists believed possible; and in the closing weeks of the year there were indications of revival, slight , perhaps, which to many observers gave ground for hope that the general level of business in 1924 would be sufficiently high to be accounted normal prosperity.

General expectations as to the business of this year are noticeably cautious, however, both the markets and the usual sources of opinion showing uncertainty as to how the effects of the recognized diverse factors in the business situation will finally show themselves. On the credit side of the outlook are a sound currency and banking position; full employment; large purchasing power; the powerful stimulus of a high tide of building construction; notably efficient transportation; and a volume of business, as reflected in freight car loadings, which established beyond any question the high pitch of activity in the year just closed. It is noteworthy that the car loadings for the week ending Dec. 22 were about 50,000 greater than for the same week in any of the preceding five years. This high record was made possible, it is true, by the absence of the severe Winter weather which December has sometimes brought; but no one thinks that mild weather creates the substance of traffic. The figure for car loadings remain one of the major indications of the course of business, and business men are looking to the record week by week for some indication of the trend of the volume of business in the first months of 1924.

As against the main favorable factors just mentioned, there are other influences and elements, both in the domestic and the foreign situation, which give business opinion reason for its uncertainty as to how to forecast the coming year.

Political influences at home are accounted reassuring in so far as President Coolidge's policies may be expected to be carried into action. Tax reduction, as proposed by Secretary Mellon and backed by the President, is looked forward to and desired by business as the best possible corrective of existing restrictive tendencies. On the other hand, the activities of the radical elements in Congress have proved somewhat unsettling, even though the prospect of unsound legislation regarding railroads, and in the line of wider credit aid to agriculture, is not considered anything like a certainty. In addition, though it has been clearly shown that Presidential campaign years have been quite as often good business years as bad ones, the prevalent idea to the contrary lets go but slowly, and in the minds of many business men is still an influence toward caution.

In its review of 1923 some business opinion finds, along with the evidence of great prosperity, facts which are interpreted for the moment as reasons for moving cautiously into the new year. Profits in many industrial lines were large last year; but in many lines they were also small; and the evident slackening of trade in the last few weeks has given rise to the idea that the profits of 1923 may be the shining central episode of a chapter that is closed, justifying no inference that the same good fortune will reappear in 1924. There is also apparent an attitude of watchfulness in regard to the development of the credit situation. Last year was remarkable for the nonuse of an immense volume of credit, a restraining of the boom tendency which most close observers account one of the most noteworthy features of the year's record. The query whether the same restraint will be exercised through 1924 is present in many minds; not apparently, arousing any definite fears of a drift or rush into inflation, but lending another bit of support to the attitude of caution.

Construction is generally considered to hold out prospects of great stimulation to business and industry in general. Its sharp upswing in the Autumn is expected to rise higher in the Spring. And because this rise is considered assured, there is some anxiety among the leaders of the industry lest the upward rise get out of hand and precipitate a crash, with serious results to all business. While they praise the self-restraint of many intending builders last year, and the action of the banks is checking speculative loans, these observers point out certain propelling forces in construction which do not exist in other directions. There is an actual, hampering shortage of building space, especially for residences. Safety requires moderation in making up the shortage. But with the shortage of several years only nibbled at so far, and with the lack of skilled construction labor such that perhaps five years will be required to satisfy urgent requirements, the individual can meet his particular needs only through the grace of good luck or through the sharp bidding for the limited labor and material supply which is the possible source of a building crisis and crash. Can individuals be relied upon to forego, perhaps for some years, the dangerous competition which appears to be the only means by which they can satisfy pressing needs? No complete parallel to this situation could easily exist except in the case of food and fuel.

The influence of European conditions on the expectations of business men, and in the shaping of American business conditions, seems rather to have baffled the analysis of forecasters. This country is not consciously dependent for any important part of its prosperity on trade with other nations—always excepting, in particular, the growers of wheat, corn and cotton; and perhaps there should be added the producers of copper. Europe as a buyer from this country has made less progress than Europe as a producer of export goods. Some of the countries of the Continent have made real progress, both in production and in their financial and currency conditions. But these favored countries have added little to our export markets: while our largest customers are in a less favorable state—Germany, in particular, severely restricted, and Great Britain buying, in a sense, under protest for a population whose purchasing power has been much reduced.

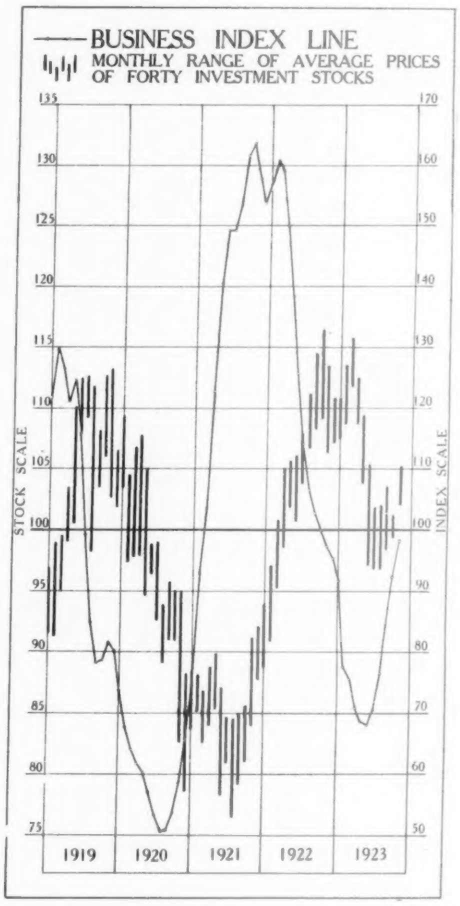
Much more immediately important, as opinion in various quarters seems to indicate, are the currency and investment reactions which are now somewhat more actively apprehended as the result of political uncertainty in England, and the depreciation of the French currency—with the latter, also the Belgian.

The potential gravity of the French financial situation has been realized by acute observers for a long time past, perhaps more generally in England than in the United States, though by many here. Relentless circumstance—the absolute political necessity of reconstructing the devastated regions at Government expense—is seen—and it was foreseen, also—to have driven the Paris Government into the creation of a domestic debt which it seemingly cannot carry much longer with the increasing interest charges, without being forced into a disastrous inflation. Disapproval of the French course, in the face of the inexorable necessity which dictated it, would be futile. But recognition of the inevitable results cannot be evaded. And one of the results counted most significant is the admission from Paris that French citizens, seeing the franc slipping to record low levels, are buying American dollars as a means of making their funds safe.

London has already reported a similar resort—of limited extent—to the asylum of the American dollar, the only really gold standard currency in the world. Germany is generally believed to have made large use of the same device. If France, the guarantor of Middle Europe, follows suit and her currency falls into the slough of patent, progressive depreciation, opinion here holds that the results would not be wholly to our advantage, and might be quite otherwise. The result to the market values of foreign securities owned in this country would be more or less unfavorable. Competent observers believe that we have already more gold than we can make fully safe use of, and the unprecedented conditions which would result from a greatly increased inflow from Europe, though admittedly difficult to estimate, are regarded as being far from desirable, and probably not a little disturbing.

It might be noted, also, on another line, that the reported intention of the new reparations committee to seek ways of tracing and impounding German capital placed in this country (or others) has producted some sharp and rather alarmed criticism, the critics seeing a new danger therein to private ownership rights already widely invaded in the name of the requirements of war.

The various adverse elements noted seem not to be regarded as individually threatening in any serious fashion. Taken altogether, however, they seem to have done much to produce the feeling among business men that coming developments may be so much outside the range of previous experience that what may later prove to be excessive caution is advisable under the circumstances of the immediate present.



NO forecast of better business and a rising security market was made by The Annalist Business Index Number for November, although the index rose to 98.3, only 1.7 below the 100 mark, through which the index line must pass to constitute a forecast.

It formerly was necessary to calculate the degree of rapidity with which the index line rose in order to determine whether or not it warranted a forecast of improving conditions. The new form of presentation, which was used first to illustrate the September Index Number, eliminates this, as has previously been explained, and only the crossing of the 100 mark by the index line is necessary now to constitute a forecast.

Stocks for the month made a high of 105.2 and a low of 102.1, in each instance a rise over the previous month. The action of the line warrants no forecast at present, nor is it possible at this time to determine the likelihood of a forecast next month. The index line is so close to the 100 mark, however, that it deserves to be watched with attention.

Here are the index numbers for eleven months of last year

January	91.7	May	68.7	September	84.8
February	77.6	June	68.1	October	92.3
March	75.7	July	70.6	November	98.3
April	71.0	August	76.6		

A General Survey of 1923

Stocks

IN trend and activity the stock markets of last year might be divided into three separate phases, each unlike the other and with its own characteristics and peculiarities. The first of these occupied the period from the first of the year until mid-April; the second, from mid-April to late October, and the third, from late October until the end of December. The first and third periods were characterized by broad and aggrisive markets, in which the price trend was definitely upward. The second was a period of long and protracted irregularity, with a downward trend, interspersed by brief rallies.

doubts and fears now appear to have been ill-grounded. Of course, there were ramifications to the situation which served to emphasize the needless fright which seized stockholders. One of them was the recurring crises abroad; another was labor difficulties in our own country and a growing spirit of political unrest.

Possibly because the drastic deflation of 1919 and 1920 was so fresh in mind, there was a sudden slowing up of business activity in practically every line. Cancelations in many lines were put into effect and forward business simmered down to a hand-to-mouth basis. In addition, overproduction developed in a number of important basic lines, the most noticeable of which were oil and copper. Under such circumstances, stocks declined, at first rapidly and then at a more moderate pace as liquidation progressed. Taken altogether, the average of industrial shares declined approximately thirty points in the year's bear market, while in some of the more volatile issues the declines ran from fifty to seventy-five points. Many first-class

An examination of the causes of these three distinct market movements in 1923 offers an interesting illustration of just how closely the stock market—in the last year, at least—followed actual conditions. The first quarter of the year, it will be recalled, was one of greatly accelerated business and industrial activity, in which practically every line reached its highest ratio of operations for the year. Stocks, naturally, were active and higher in this period, and the markets generally were broad ones, with such reactions as developed only of a technical nature. In the enthusiasm of this period stocks were pushed entirely too high, thus further emphasizing the sharp decline which followed.

At any rate, the market changed quite suddenly in its trend from an upward one to a downward one, and this downward trend, which was in itself a bear market, lasted for approximately seven months. The immediate factors back of the sudden reversal of the market's form was the possibility that Federal Reserve Bank officials would take some steps toward curbing inflation, a theory which did not work out in actual practice; the attacks made by governmental agencies on dealings in futures on the Coffee and Sugar Exchange, which, it will be remembered, were unsuccessful; and third, and possibly most important, was the quick, almost overnight growth of a feeling of apprehension in speculative circles about the immediate future of business. These dividend-paying stocks, under this market pressure, were depressed to a point where the yield was extremely high and the first sign of resistance to the downward trend was evident in the early Fall of the year, when investors in all parts of the country came to the realization that there were bargains to be had in the stock market. However, for a long time after the burst of heavy liquidation had been completed the market gave no signs of strength, was extremely sensitive to liquidation, either of actual or professional sort, and simmered down to a dull, inactive affair, in which there was a long series of markets which did not exceed a half-million shares to the day.

Meanwhile business and industry of all sorts recovered much more quickly than the stock market. The early Summer, midsummer and early Autumn conditions in basic industries were not abnormal. In many lines, as a matter of fact, operations were at high rate. As an instance of this may be pointed out the fact that more traffic was moved by the railroads than ever before in their history and that mail order and chain store corporations were able to roll up heavier sales than had ever been made before. But these factors and other constructive ones, such as high ingot production in the steel industry, were entirely overlooked by the stock market, which continued its irregular and narrow fluctuations until late Fall.

The market situation at the end of November again suddenly reversed its form. Stocks started buoyantly upward almost as suddenly as they had started drastically downward. The immediate cause of this overnight change in market sentiment was the declaration of an extra dividend of one-fourth of 1 per

Continued on Page 67

Stock Market Averages 1923

Railroads (25 Stocks)

	High	Date	Low	Date	Last	Net Ch'ge
Jan. ..	63.84	30	60.54	17	62.57	+ .69
Feb. ..	66.59	21	62.22	1	65.70	+ 3.13
March..	67.05	5	63.44	31	63.54	— 2.16
April ..	64.88	19	61.40	30	61.49	— 2.05
May ..	62.53	28	58.93	22	61.89	+ .40
June ..	63.95	11	56.46	30	56.52	— 5.27
July ..	59.53	23	55.09	31	55.40	— 1.12
Aug. ..	58.65	31	54.61	4	58.43	+ 3.03
Sept. ..	58.96	11	56.20	17	56.60	— 1.83
Oct. ...	58.92	8	55.20	29	56.49	— .11
Nov. ..	59.82	27	56.55	1	59.08	+ 2.59
Dec. ..	60.58	6	56.67	19	58.33	— .75

Industrials (25 Stocks)

	High	Date	Low	Date	Last	Net Ch'ge
Jan. ..	112.47	5	107.81	17	110.03	— .07
Feb. ..	116.70	21	109.63	1	115.98	+ 5.95
March..	118.44	6	113.88	26	114.81	— 1.17
April ..	115.39	6	109.27	30	109.48	— 5.33
May ..	111.14	31	163.57	22	110.32	+ .88
June ..	110.42	11	100.49	30	100.64	— 9.68
July ..	105.60	23	99.45	31	99.84	— .80
Aug. ..	107.69	30	100.26	1	106.98	+ 7.14
Sept. ..	107.13	11	100.26	29	100.93	— 6.05
Oct. ..	104.18	4	99.05	27	102.40	+ 1.47
Nov. ..	107.59	26	101.90	2	106.08	+ 3.68
Dec. ..	110.41	26	106.03	4	109.98	+ 3.90

Combined Average (50 Stocks)

	High	Date	Low	Date	Last	Net Ch'ge
Jan. ..	87.52	5	84.17	17	86.30	+31.00
Feb. ..	91.64	21	85.92	1	90.84	+ 4.54
March..	92.52	6	88.88	27	89.51	— 1.67
April ..	89.75	19	85.33	30	85.48	— 3.69
May ..	88.67	31	81.25	22	86.10	+ .62
June ...	87.18	11	78.47	30	78.58	— 7.52
July ...	82.56	23	77.27	31	77.62	— .96
Aug. ..	83.11	30	77.28	4	82.70	+ 5.08
Sept. ..	83.04	11	78.33	29	78.76	— 3.94
Oct. ...	81.20	4	77.15	29	79.44	+ .68
Nov. ..	83.59	26	79.30	1	82.58	+ 3.14
Dec. ..	81.19	31	81.91	19	84.15	+ 1.57

Stocks (Shares)

	1923	1922	1921
January	20,208,129	15,394,419	15,976,258
February	22,693,600	16,184,742	10,146,705
March	25,855,492	22,734,404	15,907,353
April	20,040,815	30,468,229	15,273,370
May	23,106,245	28,911,251	17,032,150
June	19,652,685	24,036,313	18,173,778
July	12,668,448	15,148,592	9,295,124
August	15,982,212	17,850,335	10,991,567
September	14,610,223	21,775,038	12,806,604
October	15,818,708	25,676,331	12,282,567
November	22,573,082	22,881,862	15,331,930½
December	24,067,288	19,692,481	17,622,187
Total	237,276,927	260,753,997	170,839,593½

Railroads

Year's Range

	High	Date	Low	Date	Last
1923..	67.05	Mar. 5	54.61	Aug. 4	58.33
1922..	70.53	Sep. 11	52.57	Jan. 10	61.88
1921..	56.54	Nov. 20	47.50	June 21	53.75
1920..	63.55	Nov. 4	48.53	Dec. 21	54.03
1919..	68.78	May 27	49.49	Feb. 13	56.87
1918..	70.73	Nov. 12	56.94	Jan. 15	62.65
1917..	82.22	Jan. 2	52.06	Dec. 26	59.81
1916..	85.70	Nov. 8	74.83	Apr. 22	80.57
1915..	82.85	Mar. 4	66.13	Feb. 24	82.33
1914..	89.94	Jan. 23	66.35	July 30	79.70
1913..	91.42	Jan. 9	75.82	June 10	79.70
1912..	87.28	Dct. 4	98.89	Dec. 16	90.27
1911..	99.61	June 26	84.40	Sep. 23	91.37

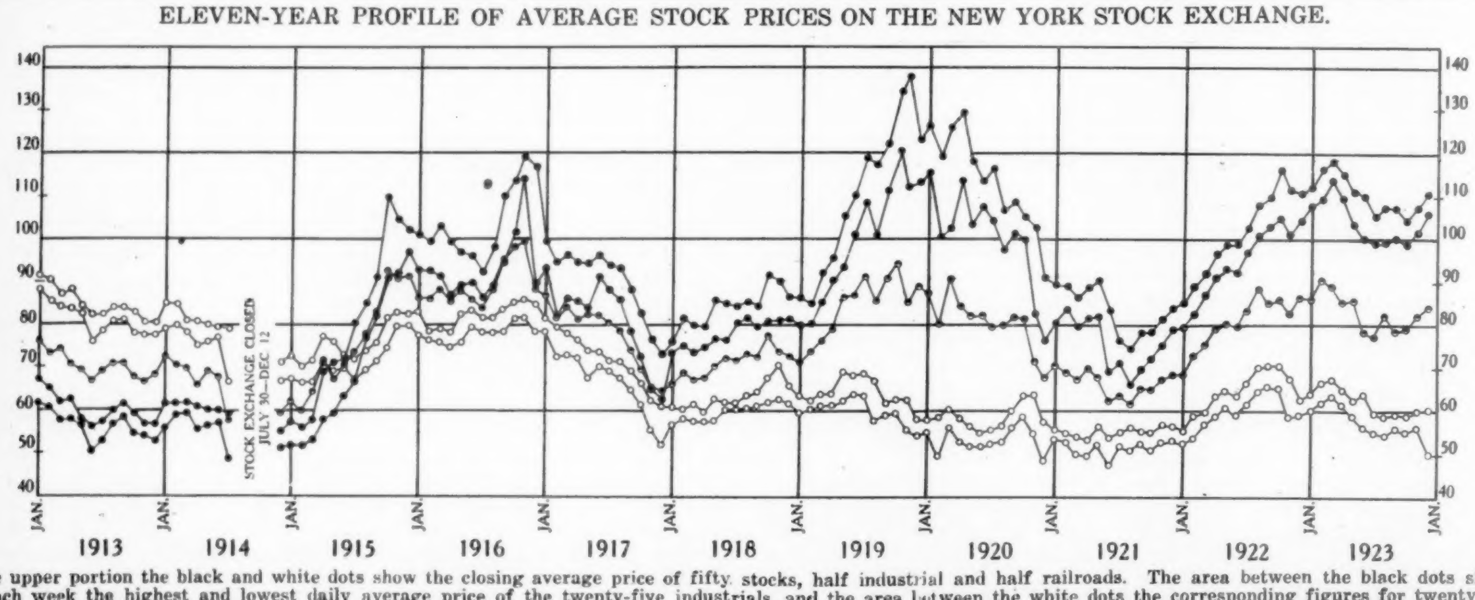
Industrials

	High	Date	Low	Date	Last
1923..	118.44	Mar. 6	99.05	Oct. 27	109.98
1922..	116.24	Oct. 18	79.86	Jan. 10	110.10
1921..	90.60	May 6	66.24	Aug. 25	83.26
1920..	120.83	Apr. 8	76.55	Dec. 22	81.90
1919..	138.12	Nov. 5	80.37	Feb. 10	123.23
1918..	91.55	Oct. 16	71.31	Jan. 15	84.14
1917..	99.74	Jan. 4	62.81	Dec. 20	71.95
1916..	119.30	Nov. 20	86.60	July 15	85.82
1915..	109.97	Oct. 23	51.85	Feb. 24	100.78
1914..	61.68	Jan. 31	48.48	July 30	52.56
1913..	67.08	Jan. 9	50.27	June 10	56.34
1912..	74.00	Sep. 30	71.74	Feb. 1	66.18
1911..	69.76	June 5	54.75	Sep. 25	63.83

Combined

	High	Date	Low	Date	Last
1923..	92.52	Mar. 6	77.15	Oct. 29	84.15
1922..	93.06	Oct. 18	66.21	Jan. 10	85.99
1921..	73.13	May 6	58.35	June 21	68.50
1920..	94.07	Apr. 8	62.70	Dec. 22	67.90
1919..	90.50	Nov. 5	69.73	Jan. 21	89.69
1918..	80.16	Nov. 12	64.12	Jan. 15	73.39
1917..	90.46	Jan. 4	57.47	Dec. 20	65.88
1916..	101.51	Nov. 20	80.91	Apr. 22	88.22
1915..	94.13	Oct. 22	58.90	Feb. 24	91.50
1914..	73.30	Jan. 31	57.47	July 30	60.20
1913..	79.25	Jan. 9	68.00	June 10	68.00
1912..	85.82	Sep. 30	75.75	Feb. 1	78.20
1911..	84.11	June 24	60.57	Sep. 25	77.00

ELEVEN-YEAR PROFILE OF AVERAGE STOCK PRICES ON THE NEW YORK STOCK EXCHANGE.



In the upper portion the black and white dots show the closing average price of fifty stocks, half industrial and half railroads. The area between the black dots shows for each week the highest and lowest daily average price of the twenty-five industrials, and the area between the white dots the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

G. C. – Stocks – Prices
note: 1913–23

JAN 7

in the Financial District

Bonds

AN account of the course of last year's bond market might profitably be included in a textbook on economics as a chapter on the reactions of securities to fluctuations in current interest rates. In the major portion of 1923 we saw declining prices for high-grade issues, while interest rates advanced as a result of an increased demand for capital in business. Later, following the appearance of evidences of overproduction in industry, and after business expansion had encountered a check, exactly the reverse was true—interest rates declined and prices for seasoned bonds promptly sought higher levels. There were, of course, any number of other factors, such as the serious disturbances in Europe and the remarkable record made by our American railroads as a whole, which had a direct effect on prices in certain groups. The greater amount of general interest, perhaps, will be found in the development of these latter factors, for, where current rates of interest exclusively governed the price of one obligation of unquestioned stability, there were probably ten which primarily reflected changes in business or political conditions.

It is, however, generally agreed by students of bond price fluctuations that to some degree, at least, changes in the rates of interest charged by the banks are reflected in prices for all fixed interest-bearing obligations. This relationship has seemed so clearly established in the last year that we feel that this review would be incomplete without pointing it out, if only for its scholastic interest. For this purpose we will, while considering the major price movements with their causes and effects, follow closely the price variations of Atchison, Topeka & Santa Fé general 4s, due 1995; Atlantic Coast Line first consolidated 4s, due 1952, and Union Pacific land grant 4s, due 1947. The three issues just mentioned are particularly suitable in this connection, for they are well known and dealt in actively, and their fundamental strength is such that the question of risk to the investor is practically negligible.

The market, as a whole, maintained an excellent degree of activity throughout the year. The general trend of prices was toward lower levels from the opening until the early Fall. At that time, a recovery began which bid fair to regain the losses sustained, but, as is so often the case, higher bond prices stimulated the flotation of new offerings to such a degree that the supply of securities outran the demands from investment capital and Dec. 30 saw prices throughout the list slightly less than those prevailing at the year's inception. Junior railroad obligations were a noteworthy exception to the general trend. As month followed month, with reports of record-breaking volume of tonnage carried and with earnings showing most encouraging advances, this class responded with steady gains, which, if it were practical to combine them, would probably show more points on the side of the advance than the aggregate losses of all the other issues on the list.

Municipal bonds, as a class, lost rather heavily, especially so when their normal freedom from fluctuation is considered. These declines were due largely to the policy of the Treasury Department, several times avowed, to reduce income and surtaxes by a substantial proportion. The net result of these announcements was an attitude of indifference on the part of investors to the tax exemption features which comprise a large part of the value of bonds in this group, so that before the close they were obtainable at prices where their yield was as high as that for taxable securities of similar intrinsic merit.

Foreign issues pursued a highly irregular trend. Their record in the early months closely paralleled the progress made toward unraveling the snarl in Europe, with the extent of the fluctuations bearing a direct proportion to the dangers encountered by the various Governments involved. The precipitate drop in quotations for French and Belgian obligations following the occupation of the Ruhr in January and their subsequent recovery when it became evident that the first fears of an outbreak of hostilities were unfounded are indicative of the attitude of investors toward bonds of this class in the first few months of the year. Later on, the fact that this and other serious storms had been weathered with little apparent damage lent an added appeal to the temptingly high returns paid, so that finally neither the course of foreign exchange nor the rise and fall of Cabinets had any important effect on quotations.

Industrial securities felt the effect of the definite, though moderate, recession in industrial activity. Heavy overproduction of crude oil, declining prices for copper, keen competition in the automobile tire trade and generally high operating costs, with small margins of profit, lent an air of uncertainty to this section of the list which had a depressing effect on prices for all but the most thoroughly seasoned issues.

To follow the development of these various trends from month to month and to watch the development of market changes in the light of subsequent events is particularly interesting in the case of the year just completed. In order properly to appreciate conditions existing at the outset of 1923, a short review of the closing months of its predecessor is important.

The predominant note in the Fall of 1922 was a steady increase in business activity, approaching the proportions of a boom. During the coal strike a large volume of orders had piled up, and when, late in August, mining was resumed rather suddenly, manufacturers began to compete with each other for both labor and raw materials, with prices for both advancing by leaps and bounds. An increasing demand for capital for industrial purposes promptly ensued, and, as these demands came at a time when seasonal crop movement requirements were at their height, rates for bank loans were working higher.

In the foreign situation it is interesting to recall that France and England were at odds as to the proper attitude to be assumed toward Germany in the matter of procuring payments on account of reparations. The fact that a second attempt was being made at this time to interest American capital in a large loan to Germany was regarded as a hopeful sign, and it was generally anticipated that an agreement satisfactory to all the nations concerned would soon be reached.

Early in December prices as a whole had displayed an advancing trend, following a rather heavy decline in the pre-

Continued on Page 64.

The dealings in stocks and bonds in 1923 compared as follows with the preceding years: 1889-1923

	Stocks (Shares.)	Bonds (Par Value.)
1923	237,276,927	$2,753,506,630
1922	200,753,997	4,098,696,027
1921	170,839,593½	3,517,670,830
1920	224,733,496	3,955,036,900
1919	312,875,250	3,763,217,764
1918	143,378,095	2,093,257,500
1917	184,536,371	1,052,346,950
1916	232,842,807	1,161,625,250
1915	173,378,655	956,077,700
1914	47,899,573	461,898,100
1913	83,083,585	501,155,920
1912	131,051,116	674,215,000
1911	126,515,906	889,567,100
1910	163,882,956	634,091,000
1909	214,425,978	1,314,656,200
1908	196,821,875	1,084,454,020
1907	195,445,321	527,166,350
1906	283,707,955	676,392,506
1905	263,040,993	1,018,090,420
1904	186,429,384	1,036,810,569
1903	100,748,366	684,200,856
1902	188,321,181	891,305,150
1901	265,577,354	999,404,920
1900	138,312,266	578,359,230
1899	173,073,855	336,451,120
1898	112,160,166	922,514,410
1897	77,470,963	544,569,939
1896	56,663,023	394,329,000
1895	66,440,576	319,142,100
1894	49,275,736	352,741,950
1893	77,984,965	301,303,777
1892	86,726,410	352,741,950
1891	99,031,689	888,656,000
1890	71,826,685	409,325,120
1889	72,014,699	493,459,625

Stocks Sales
Bonds

Total All Bonds

	1923	1922	1921
January	$287,536,550	$416,772,900	$295,713,100
February	261,232,160	314,530,150	225,057,350
March	268,134,000	420,411,600	227,445,130
April	242,271,620	461,378,150	230,953,700
May	268,107,380	382,248,025	242,741,200
June	244,342,600	332,627,030	311,014,730
July	178,379,000	306,524,450	242,763,200
August	157,524,170	309,882,097	227,806,450
September	156,678,950	295,765,655	337,552,700
October	225,208,550	364,655,950	347,020,700
November	227,494,050	271,879,500	411,534,600
December	236,597,600	222,020,520	418,068,000
Total	$2,753,506,630	$4,098,696,027	$3,517,670,830

Bond Averages 1923
Forty Domestic Bonds

	High	Date	Low	Date	Last	Net Ch'ge
Jan.	79.43	3	78.31	31	78.31	— .32
Feb.	79.40	14	78.46	1	78.67	+ .36
March	78.70	1	76.64	27	76.82	— 1.85
April	77.39	9	76.73	2	77.23	+ .41
May	78.06	26	77.04	4	77.93	+ .70
June	77.90	11	76.03	28	76.14	+ .21
July	77.05	23	75.95	5	76.06	— .03
Aug.	76.89	30	76.04	6	76.85	+ .79
Sept.	76.88	1	75.59	29	75.59	— 1.26
Oct.	76.12	9	75.58	2	75.92	+ .33
Nov.	76.72	14	76.21	22	76.47	+ .55
Dec.	76.99	8	76.52	1	76.71	+ .24

Year's Range

	High	Date	Low	Date	Last
1923	79.40	Feb. 14	75.58	Oct. 2	....
1922	82.54	Aug. 22	75.01	Jan. 3	78.63
1921	76.31	Nov. 29	67.56	June 20	75.27
1920	73.14	Oct. 21	65.57	May 21	68.60
1919	79.05	June 2	71.05	Dec. 7	72.00
1918	82.36	Nov. 12	75.65	Sep. 27	78.78
1917	89.47	Jan. 20	74.24	Dec. 20	76.80
1916	89.18	Nov. 27	86.19	Apr. 29	88.64
1915	87.62	Mar. 24	81.52	Jan. 2	86.67
1914	89.42	Feb. 4	81.42	Dec. 2	81.26
1913	92.81	Jan. 10	93.45	Dec. 18	86.64

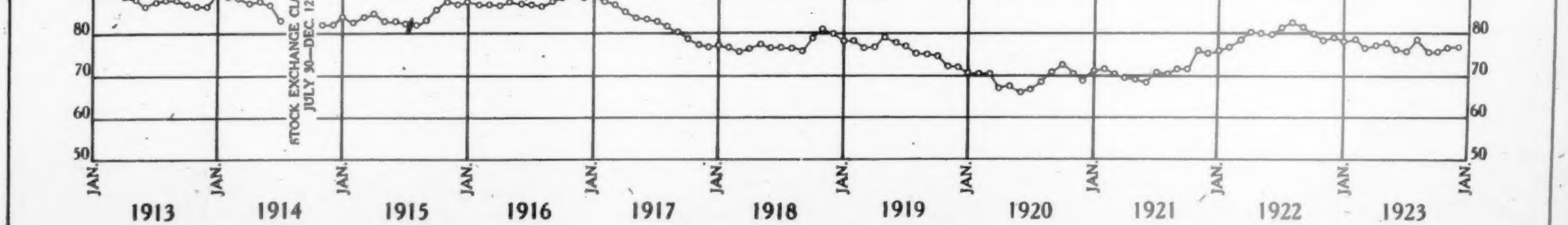
Foreign Bonds
Year's Range, 1923
Ten Government Issues

	High	Date	Low	Date	Last	Net Ch'ge
Jan.	100.11	4	96.92	30	97.22	— 2.68
Feb.	99.58	28	97.55	1	99.58	+ 2.36
March	99.61	9	99.52	31	99.02	— .56
April	100.81	30	98.80	2	100.81	+ 1.79
May	100.84	1	100.12	9	100.56	— .25
June	101.14	7	99.70	30	99.70	— .86
July	100.43	24	99.52	11	99.92	+ .22
Aug.	100.01	1	99.33	22	99.45	— .47
Sept.	99.44	11	98.00	29	98.00	— 1.45
Oct.	99.06	15	98.30	30	98.56	+ .56
Nov.	98.62	1	97.01	16	97.86	— .70
Dec.	98.25	6	97.66	26	97.83	— .03

Range for Year

	High	Date	Low	Date	Last
1923	101.14	June 7	96.92	Jan. 30	76.71

ELEVEN-YEAR PROFILE OF AVERAGE BOND PRICES ON THE NEW YORK STOCK EXCHANGE.



G. C. – Bonds Prices

Exchange

THE American dollar reached in 1923 a point of eminence and worth that had hitherto been unapproached and, conversely, the currency units of the larger European countries sank to levels they had never before touched. Underlying the downward movement of foreign exchanges was the Rhur situation and the sombre complexion of foreign political affairs. Starting in January, when the Allied nations were unable to reach an accord as to the best policy to pursue with respect to Germany and reparation payments, the pound sterling, French and Belgian francs and the mark declined. The Italian lira was also affected adversely but the reformation attempted in the administration of that country's affairs under the leadership of Mussolini served as a powerful antidote to apprehension over the Ruhr situation and the lira enjoyed in the Spring months a substantial advance in price quotations, an advance which has been held with fair show of success ever since.

The total collapse of the mark, the recession of the French franc to below the five-cent level and the stablization of the Austrian crown were among the year's most prominent features. Looking over the twelve-month period, there are many encouraging manifestations but they are rather a promise of better things in 1924 than an evidence of great accomplishment in 1923.

Of primary importance, as far as the United States is concerned commercially, is the pound sterling and, consequently, foreign exchange dealers and bankers kept their eyes trained on this quotation as a means of judging the trend abroad. At the start of 1923, sterling was strong and going higher. Even the break-up of the Allied Conference in January and the resulting decision of France to pursue an independent course with regard to reparations collections failed only momentarily to halt the Spring advance of sterling, a contributing factor behind the rise in this case having been the progress made by Great Britain and the United States in the direction of funding Britain's huge war debt to this country. Sterling advanced to its high level of $4.72⅛ on Feb. 21, this quotation being the best since March, 1919. Thereafter, the cumulative effects of foreign political affairs, the part paralysis of some of England's largest markets, unemployment at home, concern over the growing strength of the Labor Party in the United Kingdom and a variety of lesser considerations served to weight the pound sterling and it declined to $4.26 on Nov. 19, or 46⅛ cents below the peak price. Early in December, after arrangements had been completed for the payment of $92,000,000 in Liberty Bonds to the United States Treasury, the quotation began again to advance, the net gain in the month and a half following being approximately eight cents.

The decline of the franc was somewhat more spectacular than that of sterling and the percentage of loss was considerably more. The franc was worth 7.44 cents on Jan. 2, the day that France took the bit in her teeth and decided to collect in her own way the war reparation owed by Germany. By the end of the month, the franc slipped to 5.76½ cents only to snap back to 6.95 cents on March 21 when, it appeared, French policy had proved victorious and indications were furnished which, on their face, presaged an early settlement of the entire reparations problem. This hope was proved to have been founded on false premises and with the dashing of that hope the franc again began to go lower. Rallies, induced in part by short covering operations, as well as by genuine appearances of betterment in the foreign political situation, characterized the course of the franc at intervals but ground was lost after each one until, on Dec. 26, the franc touched its lowest point in history at 4.99½ cents. On the next day the quotation advanced to more than five cents and throughout the remaining days of the year held safely above the nickel valuation.

Most colossal of all in its proportions was the break of the German mark, a currency which many Americans had purchased at 5 cents per mark or thereabout, and, repurchasing at lower levels, had held to tightly in the hope of making an eventual profit in foreign exchange speculation. The fall of the mark began with the embarkation by the German Government on a policy of passive resistance in the Ruhr. The meagre strength of an already inflated currency proved only a feeble weapon against the stronger invader, and the German Government went bankrupt and its mark went to a price at which its value could no longer be computed. The high point of the mark was attained on Jan. 2, the first business day of the year, when it stood at .0143 cent, or 7,000 to the dollar. The record low for all time, 8,500,000,000,000 to the dollar, was reached on Nov. 23. Since Nov. 23 the mark has figured in a sort of mathematical rally, this rally being in terms of paper only, as there no longer remains a real market for the mark, and at the close of the year the price was 4,000,000,000,000 marks to the dollar or thereabout.

In striking contrast with the course of the mark was the behavior of the Austrian crown, which at the start of the year was the despised currency, rated as far inferior in worth to the German mark, but which, as a result of stabilization measures and the healing of many troublesome war problems, today has a value, though small, yet sufficiently stable for foreign trade and commerce to be carried on. The story of Austria is a

Continued on Page 62

London

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6...	4.65	4.63⅞	4.65¼	4.64⅛
Jan. 13...	4.68⅝	4.64⅛	4.68⅝	4.64⅝
Jan. 20...	4.67⅛	4.63½	4.67½	4.63¾
Jan. 27...	4.66⅝	4.63⅝	4.66⅝	4.63⅞
Feb. 3...	4.68⅝	4.62⅝	4.68⅝	4.62⅝
Feb. 10...	4.68⅞	4.67	4.68 11/16	4.67¼
Feb. 17...	4.69¼	4.67½	4.69½	4.68
Feb. 24...	4.72⅛	4.69¼	4.72⅝	4.69¾
Mar. 3...	4.71⅜	4.69⅝	4.71½	4.69⅛
Mar. 10...	4.70⅝	4.69⅝	4.71⅛	4.69½
Mar. 17...	4.70⅝	4.68⅝	4.71	4.68½
Mar. 24...	4.70¼	4.68⅝	4.70¼	4.68⅞
Mar. 31...	4.69¼	4.67½	4.69⅝	4.67¾
Apr. 7...	4.67⅞	4.66⅝	4.68	4.66⅝
Apr. 14...	4.66½	4.64	4.66¾	4.64⅛
Apr. 21...	4.66	4.64⅜	4.66¼	4.65
Apr. 28...	4.65⅜	4.62¼	4.65⅝	4.62½
May 5...	4.64⅛	4.62¼	4.64⅝	4.62½
May 12...	4.62½	4.59⅞	4.62¾	4.60⅛
May 19...	4.63⅝	4.61⅛	4.63⅝	4.62⅛
May 26...	4.63¾	4.62⅛	4.64	4.62½
June 2...	4.63	4.62	4.63¼	4.62¼
June 9...	4.62¾	4.60¾	4.63	4.61
June 16...	4.61½	4.60	4.61¾	4.60¼
June 23...	4.62½	4.61⅛	4.62¾	4.61⅜
June 30...	4.61½	4.56⅞	4.61¾	4.57⅛
July 7...	4.57⅞	4.54 11/16	4.58	4.55⅞
July 14...	4.60⅝	4.56⅛	4.61	4.56⅝
July 21...	4.60½	4.58⅛	4.60¾	4.58½
July 28...	4.59⅝	4.58	4.60¼	4.58¼
Aug. 4...	4.57⅞	4.56⅛	4.58	4.56⅝
Aug. 11...	4.57	4.56	4.57¼	4.56¼
Aug. 18...	4.57	4.55¼	4.57¼	4.55½
Aug. 25...	4.55⅝	4.54 1/16	4.55⅞	4.54 11/16
Sep. 1...	4.55	4.54	4.55¼	4.54¼
Sep. 8...	4.53½	4.50⅛	4.53⅜	4.50⅝
Sep. 15...	4.55½	4.52⅝	4.55⅝	4.52⅝
Sep. 22...	4.55½	4.53⅛	4.55⅝	4.53½
Sep. 29...	4.56½	4.54½	4.56¾	4.54¾
Oct. 6...	4.64⅛	4.53½	4.64½	4.53¾
Oct. 13...	4.55⅝	4.53⅛	4.55⅝	4.53½
Oct. 20...	4.54¾	4.50⅝	4.54	4.50⅞
Oct. 27...	4.50⅝	4.47½	4.50⅞	4.47¾
Nov. 3...	4.48¾	4.45¼	4.49	4.45½
Nov. 10...	4.46½	4.37½	4.46¾	4.37¾
Nov. 17...	4.38⅝	4.27½	4.39	4.27¾
Nov. 24...	4.39⅛	4.26	4.39⅝	4.26¼
Dec. 1...	4.40	4.32¾	4.40¼	4.33
Dec. 8...	4.39½	4.33	4.39¾	4.33¼
Dec. 15...	4.39⅛	4.35¼	4.39½	4.35½
Dec. 22...	4.38⅛	4.33⅝	4.38⅝	4.33⅞
Dec. 29...	4.35¼	4.33⅝	4.35½	4.33⅝
Dec. 31...	4.32⅞	4.31 11/16	4.33⅛	4.31 13/16
Range for year—	4.72⅛ Feb.21	4.26 Nov.19	4.72⅝ Feb.21	4.26¼ Nov.19

Paris

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6...	7.44	6.91	7.44½	6.91½
Jan. 13...	7.07	6.63	7.07½	6.93½
Jan. 20...	6.91	6.48	6.91½	6.48½
Jan. 27...	6.53½	6.28½	6.54	6.29
Feb. 3...	6.49½	5.76¼	6.50	5.76½
Feb. 10...	6.45¾	6.17	6.46¼	6.17½
Feb. 17...	6.13¼	5.94½	6.13¾	5.95
Feb. 24...	6.18	5.59¼	6.18½	5.99¾
Mar. 3...	6.17½	6.05	6.18	6.05½
Mar. 10...	6.12¼	6.02	6.12¾	6.02½
Mar. 17...	6.35½	6.02	6.36	6.02½
Mar. 24...	6.93	6.36½	6.93½	6.37
Mar. 31...	6.69	6.35½	6.69½	6.36
Apr. 7...	6.66	6.44½	6.66½	6.45
Apr. 14...	6.74½	6.58	6.75	6.58½
Apr. 21...	6.70	6.55¼	6.70½	6.55¾
Apr. 28...	6.81½	6.66½	6.82	6.67
May 5...	6.78	6.58	6.78½	6.58½
May 12...	6.62½	6.58	6.63	6.58½
May 19...	6.69½	6.63¾	6.70	6.64¼
May 26...	6.67	6.59½	6.67½	6.68
June 2...	6.63½	6.45	6.64	6.45½
June 9...	6.50	6.39	6.50½	6.39½
June 16...	6.46	6.29½	6.46½	6.30
June 23...	6.26¾	6.13	6.27¼	6.13½
June 30...	6.18½	6.03½	6.19	6.04
July 7...	5.95	5.77½	5.95½	5.78
July 14...	5.98	5.80	5.98½	5.80½
July 21...	5.95½	5.79¼	5.96	5.79¾
July 28...	6.02	5.86¾	6.02½	5.87¼
Aug. 4...	5.87	5.70¼	5.87½	5.70¾
Aug. 11...	5.81	5.61¼	5.81½	5.61¾
Aug. 18...	5.57	5.42	5.57½	5.42½
Aug. 25...	5.72	5.52	5.72½	5.52½
Sep. 1...	5.74½	5.57	5.75	5.57½
Sep. 8...	5.64¼	5.51¾	5.64¾	5.52¼
Sep. 15...	5.89½	5.60½	5.90	5.61
Sep. 22...	6.02	5.74½	6.02½	5.75
Sep. 29...	6.30¾	6.12½	6.31¼	6.13
Oct. 6...	6.09	5.82	6.09½	5.82½
Oct. 13...	6.19	5.96	6.19½	5.96½
Oct. 20...	6.15¾	5.89	6.16¼	5.89½
Oct. 27...	5.95¼	5.73¼	5.95¾	5.73¾
Nov. 3...	5.90¾	5.75	5.91¼	5.75½
Nov. 10...	5.80½	5.57	5.81	5.57½
Nov. 17...	5.60	5.19½	5.60½	5.20
Nov. 24...	5.47½	5.24½	5.48	5.25
Dec. 1...	5.54	5.33½	5.54½	5.34
Dec. 8...	5.46¼	5.31	5.46¾	5.31½
Dec. 15...	5.40½	5.28¾	5.41	5.29¼
Dec. 22...	5.29½	5.20½	5.30	5.21
Dec. 29...	5.19½	4.99½	5.20	5.00
Dec. 31...	5.12	5.08¼	5.12½	5.08¾
Range for year—	7.44 Jan.2	4.99½ Dec.26	7.44½ Jan.2	5.00 Dec.26

Italy

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6...	5.24	5.04	5.24½	5.04½
Jan. 13...	5.02½	4.85½	5.03	4.86
Jan. 20...	4.94½	4.70	4.95	4.70½
Jan. 27...	4.84	4.70½	4.84½	4.71
Feb. 3...	4.98	4.68	4.98½	4.68½
Feb. 10...	4.88	4.81½	4.88½	4.82
Feb. 17...	4.82¼	4.76½	4.82¾	4.77
Feb. 24...	4.86	4.79	4.86½	4.79½
Mar. 3...	4.84	4.79½	4.84½	4.80
Mar. 10...	4.81	4.73½	4.81½	4.74
Mar. 17...	4.83	4.77	4.83½	4.77½
Mar. 24...	5.07	4.84	5.07½	4.84½
Mar. 31...	5.06	4.87½	5.06½	4.88
Apr. 7...	5.02¼	4.95¼	5.02¾	4.95¾
Apr. 14...	4.99½	4.96	5.00	4.96½
Apr. 21...	4.97½	4.90	4.98	4.90½
Apr. 28...	4.96	4.89½	4.96½	4.90
May 5...	4.92	4.87	4.92½	4.87½
May 12...	4.87	4.75	4.87½	4.75½
May 19...	4.92½	4.83	4.93	4.83½
May 26...	4.86	4.78¼	4.86½	4.78½
June 2...	4.81	4.65	4.81½	4.65½
June 9...	4.70¼	4.61	4.70¾	4.61½
June 16...	4.65¼	4.59¼	4.65¾	4.59¾
June 23...	4.59½	4.49¼	4.60	4.49¾
June 30...	4.59½	4.38	4.60	4.38½
July 7...	4.35½	4.21	4.36	4.21½
July 14...	4.36	4.21½	4.36½	4.22
July 21...	4.38½	4.27	4.39	4.27½
July 28...	4.41¾	4.35¾	4.42¼	4.36¼
Aug. 4...	4.35¾	4.31¼	4.36¼	4.31¾
Aug. 11...	4.34¼	4.25¼	4.34¾	4.25¾
Aug. 18...	4.32	4.24	4.32½	4.24½
Aug. 25...	4.33	4.29	4.33½	4.29½
Sep. 1...	4.33½	4.21¾	4.34	4.22¼
Sep. 8...	4.33	4.23½	4.33½	4.24
Sep. 15...	4.52¼	4.35¾	4.52¾	4.36¼
Sep. 22...	4.52	4.38½	4.52½	4.40
Sep. 29...	4.65	4.56	4.65½	4.56½
Oct. 6...	4.54½	4.44	4.55	4.44½
Oct. 13...	4.57¼	4.51¼	4.57¾	4.51¾
Oct. 20...	4.59½	4.50	4.60	4.50½
Oct. 27...	4.54¾	4.40¾	4.55¼	4.41¼
Nov. 3...	4.51	4.44¼	4.51½	4.44¾
Nov. 10...	4.46¾	4.35½	4.47¼	4.36
Nov. 17...	4.38	4.12½	4.38½	4.13
Nov. 24...	4.40¾	4.22½	4.41¼	4.23
Dec. 1...	4.38¾	4.30¼	4.39¼	4.30¾
Dec. 8...	4.37	4.30¾	4.37½	4.31¼
Dec. 15...	4.38	4.32½	4.38½	4.33
Dec. 22...	4.35¾	4.30½	4.36¼	4.31
Dec. 29...	4.35¼	4.31¾	4.35¾	4.32¼
Dec. 31...	4.32½	4.30¾	4.33	4.31¼
Range for year—	Jan.2 5.24	Nov.6 4.12½	Jan.2 5.24½	Nov.6 4.13

Spain

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6.....	15.76	15.70	15.78	15.72
Jan. 13.....	15.75	15.68	15.77	15.70
Jan. 20.....	15.69	15.53	15.71	15.55
Jan. 27.....	15.82	15.59	15.84	15.61
Feb. 3.....	15.82	15.51	15.84	15.53
Feb. 10.....	15.74	15.62	15.76	15.64
Feb. 17.....	15.67	15.60	15.69	15.62
Feb. 24.....	15.72	15.59	15.74	15.61
Mar. 3.....	15.64	15.59	15.66	15.61
Mar. 10.....	15.60	15.50	15.62	15.52
Mar. 17.....	15.53	15.37	15.55	15.39
Mar. 24.....	15.48	15.37	15.60	15.39
Mar. 31.....	15.40	15.33	15.42	15.35
Apr. 7.....	15.35	15.28	15.37	15.30
Apr. 14.....	15.34	15.29	15.36	15.31
Apr. 21.....	15.37	15.31	15.39	15.33
Apr. 28.....	15.35	15.26	15.37	15.28
May 5.....	15.30	15.22	15.32	15.24
May 12.....	15.24	15.18	15.26	15.20
May 19.....	15.25	15.21	15.27	15.23
May 26.....	15.27	15.22	15.29	15.24
June 2.....	15.23	15.19	15.25	15.21
June 9.....	15.20	15.04	15.22	15.06
June 16.....	15.04	14.79	15.06	14.81
June 23.....	14.91	14.84	14.93	14.83
June 30.....	14.84	14.47	14.86	14.49
July 7.....	14.30	14.15	14.32	14.17
July 14.....	14.50	14.29	14.52	14.31
July 21.....	14.36	14.26	14.38	14.28
July 28.....	14.32	14.25	14.34	14.27
Aug. 4.....	14.26	14.02	14.28	14.04
Aug. 11.....	14.10	13.66	14.12	13.68
Aug. 18.....	13.66	13.51	13.68	13.53
Aug. 25.....	13.49	13.24	13.51	13.26
Sept. 1.....	13.51	13.41	13.53	13.43
Sept. 8.....	13.44	13.30	13.46	13.32
Sept. 15.....	13.51	13.33	13.53	13.35
Sept. 22.....	13.93	13.46	13.95	13.48
Sept. 29.....	14.32	13.66	14.34	13.68
Oct. 6.....	13.60	13.40	13.62	13.42
Oct. 13.....	13.59	13.53	13.61	13.55
Oct. 20.....	13.62	13.38	13.64	13.40
Oct. 27.....	13.42	13.25	13.44	13.27
Nov. 3.....	13.37	13.25	13.39	13.27
Nov. 10.....	13.30	13.04	13.32	13.06
Nov. 17.....	13.07	12.85	13.09	12.87
Nov. 24.....	13.20	12.85	13.22	12.87
Dec. 1.....	13.09	12.98	13.11	13.00
Dec. 8.....	13.10	12.92	13.12	12.94
Dec. 15.....	13.10	13.00	13.12	13.02
Dec. 22.....	13.10	12.98	13.12	13.00
Dec. 29.....	13.03	12.95	13.05	12.97
Dec. 31.....	12.94	12.88	12.96	12.90
Range for year:	15.82 Jan.25.	12.85 Nov.16.	15.84 Jan.25.	12.87 Nov.16.

New York City Issues

	1923	1922	1921
January	$418,000	$1,128,000	$224,000
February	206,000	564,000	202,000
March	106,000	428,000	218,000
April	139,000	487,500	291,000
May	171,000	225,000	295,000
June	134,000	187,000	330,000
July	193,000	383,000	251,000
August	58,000	224,000	333,000
September ...	186,000	337,000	78,000
October	105,000	250,000	157,000
November ...	200,000	206,000	227,000
December ...	125,000	293,000	728,000
Total.....	$2,041,000	$4,712,500	$3,134,000

United States Government Loans

	1923	1922	1921
January	$77,023,050	$225,402,300	$180,092,100
February	64,925,260	123,901,950	152,033,850
March	70,181,100	184,209,800	139,324,330
April	60,596,720	188,939,750	140,188,700
May	96,282,080	141,539,025	126,962,200
June	68,931,100	127,567,030	221,668,100
July	57,191,200	114,004,950	141,958,700
August	42,752,670	92,960,597	128,761,450
September	47,921,950	88,404,755	214,158,200
October	81,973,250	162,386,950	227,740,400
November	65,848,950	88,172,000	219,844,600
December	69,290,750	80,128,820	227,139,950
Total......	$802,918,080	$1,617,617,927	$2,119,875,580

Holland

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	39.70	39.40	39.75	39.45
Jan. 13	39.70	39.55	39.75	39.60
Jan. 20	39.60	39.50	39.65	39.55
Jan. 27	39.55	39.43	39.60	39.48
Feb. 3	39.45	39.12	39.50	39.17
Feb. 10	39.58	39.37	39.63	39.42
Feb. 17	39.53	39.48	39.58	39.53
Feb. 24	39.68	39.53	39.73	39.58
Mar. 3	39.62	39.50	39.67	39.55
Mar. 10	39.58	39.45	39.63	39.50
Mar. 17	39.58	39.40	39.63	39.45
Mar. 24	39.50	39.40	39.55	39.45
Mar. 31	39.44	39.33	39.49	39.38
Apr. 7	39.38	39.20	39.43	39.25
Apr. 14	39.22	39.03	39.27	39.08
Apr. 21	39.20	39.10	39.25	39.15
Apr. 28	39.12	39.02	39.17	39.07
May 5	39.16	39.04	39.21	39.09
May 12	39.15	38.98	39.17	39.00
May 19	39.15	39.08	39.17	39.10
May 26	39.18	39.11	39.20	39.13
June 2	39.20	39.10	39.22	39.12
June 9	39.20	39.15	39.22	39.17
June 16	39.18	39.15	39.20	39.17
June 23	39.26	39.16	39.28	39.18
June 30	39.19	39.06	39.21	39.08
July 7	39.24	39.05	39.26	39.07
July 14	39.18	39.02	39.20	39.04
July 21	39.25	39.12	39.27	39.14
July 28	39.40	39.20	39.42	39.22
Aug. 4	39.40	39.24	39.42	39.26
Aug. 11	39.42	39.26	39.44	39.28
Aug. 18	39.37	39.23	39.39	39.25
Aug. 25	39.34	39.30	39.36	39.32
Sept. 1	39.32	39.27	39.37	39.41
Sept. 8	39.30	39.18	39.35	39.23
Sept. 15	39.33	39.24	39.38	39.20
Sept. 22	39.33	39.23	39.38	39.28
Sept. 29	39.35	39.27	39.37	39.29
Oct. 6	39.32	39.26	39.34	39.28
Oct. 13	39.31	39.25	39.33	39.27
Oct. 20	39.26	39.00	39.28	39.02
Oct. 27	38.98	38.72	39.00	38.74
Nov. 3	38.86	38.64	38.88	38.66
Nov. 10	38.70	37.95	38.72	37.97
Nov. 17	37.93	36.93	37.95	36.95
Nov. 24	38.22	36.95	38.24	36.97
Dec. 1	38.25	37.86	38.27	37.88
Dec. 8	38.16	37.84	38.18	37.86
Dec. 15	38.30	37.96	38.32	37.98
Dec. 22	38.20	37.80	38.22	37.82
Dec. 29	38.05	37.80	38.07	37.82
Dec. 31	38.00	37.91	38.00	38.00
Range for year:	39.70 Jan. 4.	36.93 Nov. 17.	39.72 Jan. 4.	36.95 Nov. 17.

Switzerland

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	18.95	18.93	18.97	18.95
Jan. 13	18.92	18.88	18.94	18.90
Jan. 20	18.82	18.58	18.84	18.60
Jan. 27	18.66	18.62	18.68	18.64
Feb. 3	18.84	18.[illegible]4	18.86	18.66
Feb. 10	18.84	18.74	18.8[illegible]	18.76
Feb. 17	18.80	18.75	18.82	18.77
Feb. 24	18.88	18.79	18.90	18.81
Mar. 3	18.76	18.74	18.78	18.76
Mar. 10	18.69	18.63	18.71	18.65
Mar. 17	18.64	18.60	18.66	18.62
Mar. 24	18.56	18.44	18.58	18.46
Mar. 31	18.49	18.46	18.51	18.48
Apr. 7	18.49	18.35	18.51	18.37
Apr. 14	18.31	18.2[illegible]	18.33	18.22
Apr. 21	18.16	18.05	18.18	18.07
Apr. 28	18.22	18.14	18.24	18.16
May 5	18.11	18.02	18.13	18.04
May 12	18.01	17.95	18.03	17.97
May 19	18.04	18.02	18.06	18.04
May 26	18.08	18.01	18.10	18.03
June 2	18.04	18.02	18.06	18.04
June 9	18.03	17.96	18.05	17.98
June 16	17.96	17.93	17.98	17.95
June 23	17.96	17.90	17.98	17.92
June 30	17.83	17.60	17.85	17.62
July 7	17.44	17.05	17.46	17.07
July 14	17.47	17.20	17.49	17.22
July 21	17.70	17.40	17.72	17.42
July 28	17.90	17.81	17.92	17.83
Aug. 4	17.90	17.82	17.92	17.84
Aug. 11	18.27	17.75	18.29	17.75
Aug. 18	18.14	18.04	18.16	18.06
Aug. 25	18.07	18.06	18.09	18.08
Sep. 1	18.05	18.02	18.07	18.04
Sep. 8	18.00	17.98	18.02	18.00
Sep. 15	18.07	17.74	18.09	17.76
Sep. 22	17.77	17.63	17.79	17.65
Sep. 29	17.91	17.81	17.93	17.83
Oct. 6	17.89	17.82	17.91	17.83
Oct. 13	17.92	17.89	17.93	17.91
Oct. 20	17.96	17.83	17.97	17.84
Oct. 27	17.84	17.80	17.85	17.81
Nov. 3	17.80	17.74	17.81	17.75
Nov. 10	17.76	17.57	17.77	17.58
Nov. 17	17.57	17.26	17.58	17.[illegible]
Nov. 24	17.48	17.37	17.49	17.38
Dec. 1	17.53	17.42	17.54	17.43
Dec. 8	17.49	17.41	17.50	17.42
Dec. 15	17.45	17.41	17.46	17.42
Dec. 22	17.43½	17.42	17.44½	17.43
Dec. 29	17.49	17.44	17.50	17.45
Dec. 31	17.44	17.44	17.46	17.46
Range for year—	Jan. 3 18.95	July 7 17.05	Jan. 3 18.97	July 7 17.07

Money

THE United States is probably in the best condition, from a money standpoint, that has ever been attained for the start of a new year, according to bankers who have given careful study to the money market. Without money there can be no credit, and without credit there can be no business; on the opposite side it can be said with equal truth that with ample money reserves on hand there need be no restriction of legitimate credits, and with ample credits there should be ample opportunity for business expansion, and expansion, which in this case, will be watched carefully, if past performances are to be taken as a criterion, to guard against the possibility of over-expansion.

One interesting sidelight which throws a ray on the money condition is cast by the call money market. With the close of the year, this misbehaved child of former years has been a model youngster in 1923. The rate advanced in the last week of the year to 6 per cent., and on the very last day there was posted a renewal rate of 6 per cent., this figure having been the high point for all of 1923 and reached only in June and July, when mid-year requirements were causing a drain. At 6 per cent., a figure now regarded as "high," the call loan accommodation contrasted strangely with the familiar antics of the years when the Federal Reserve System was unknown and the local market had to depend for its money supply largely upon chance. In those years the end of the year was featured by soaring rates, and quotations of 10 or 20 or even 50 per cent. for call loan accommodations were not regarded as spectacular, the classic instance having been in 1905, when the rate suddenly rushed up to 125 per cent., or more than twenty times as high as the last-of-1923 quotation.

Thus, with even this unruly market coming under the rigid discipline which bankers want to enforce, there is afforded a case in point which reflects probably more graphically than any other one thing the marked improvement that has come in American money affairs.

As the situation now rests, the country has ample reserves to take care of any business requirements within reason; it has diffused its gold holdings throughout the nation, so as to relieve as much as possible the jar that is to be expected when Europe again begins drawing on the gold that long since left her, and precautions of many kinds have been taken against the possibility of inflation. The best indication of the healthy condition of the money market is to be seen in the last weekly statement of the Federal Reserve system. This statement shows that the prime paper of the United States Government has been taken up to a surprising extent by American corporations and by wealthy investors. These certificates and bonds are being held until the need for cash arises, and the quantity is now so substantial that considerable commercial expansion can be effected without having recourse to the resources of the Federal Reserve banks. In fact, the nation's industries are not as yet coming into the market for money; the process of liquidation of inventories has been accomplished and their treasuries are well filled.

As of Dec. 26, the Federal Reserve System reported total earning assets of $1,297,775,000, of which $1,193,566,000 was in the form of bills discounted and the balance in the form of Government bonds, notes or certificates. Holdings of United States bonds and notes were carried at $88,835,000 as against $179,192,000 on the corresponding date of last year, or a reduction of more than 50 per cent. Holdings of Treasury certificates showed an even greater decline, the Dec. 26 figure having been only $15,323,000, against $278,691,000 for the corresponding date last year.

These figures show, in no mistakable language, how strong has been the cash condition of the nation's industries and large investment institutions. In the Summer months, when the policy of liquidation of goods and materials was carried on, they bought Liberty bonds, Victory notes and short term Government paper, the Federal Reserve System showing accordingly a steady decline in the total of such holdings. With the increase in business activity noted in the last two months of the year, there has been evidenced a tendency on the part of business men to let go their paper holdings, thus converting them into the cash that is necessary to the promotion of their particular industries. An indication of this trend is furnished in a comparison of last week's bond, note and certificate holdings of the Federal Reserve System with the week before. Member banks accumulated in that week $16,000,000 of bonds and notes and $7,000,000 of Treasury certificates.

The net result of this financial strength of industry has been in the form of easier money rates. A review of the year shows that money rates were advancing in the Spring months, held steadily in the early Summer months, eased moderately in the latter half of Summer, advanced again under stress of crop moving and, this work completed, began again to go lower. For the full year, the time money rate has ranged from a low point of 4½ per cent. in January to 5¾ per cent. in April; commercial paper ranged from a low of 4¼ per cent. in June to 5¾ per cent. in September, and the call loan rate ranged from a low of 3½ per cent. on January 3 to a high point of 6 per cent., which was touched several times throughout the year. The time money rate at the end of the year was 5 per cent., with

Continued on Page 63

Belgium

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	6.82½	6.54½	6.83	6.55
Jan. 13	6.40½	6.14	6.41	6.14½
Jan. 20	6.23½	5.91	6.24	5.91½
Jan. 27	5.90½	5.67	5.91	5.67½
Feb. 3	5.70	5.13	5.70½	5.13½
Feb. 10	5.66½	5.46½	5.67	5.47
Feb. 17	5.40	5.25	5.40½	5.25½
Feb. 24	5.42½	5.32	5.43	5.32½
Mar. 3	5.43½	5.28	5.43¾	5.33
Mar. 10	5.33½	5.20½	5.34	5.21
Mar. 17	5.45	5.18½	5.45½	5.19
Mar. 24	6.11	5.56½	6.11½	6.57
Mar. 31	5.73	5.64½	5.73½	5.65
Apr. 7	5.69½	5.60½	5.70	5.61
Apr. 14	5.81½	5.67½	5.82	5.62
Apr. 21	5.78½	5.67	5.79	5.67½
Apr. 28	5.88½	5.76	5.89	5.76½
May 5	5.82	5.73½	5.82½	5.74
May 12	5.73	5.69½	5.73½	5.70
May 19	5.75	5.72½	5.75½	5.73
May 26	5.74	5.68¼	5.74½	5.68¾
June 2	5.70	5.57½	5.70½	5.58
June 9	5.62	5.52	5.62½	5.52½
June 16	5.55½	5.39½	5.56	5.40
June 23	5.32½	5.24½	5.33	5.25
June 30	5.28	5.14½	5.28½	5.15
July 7	5.02	4.73½	5.02½	4.74
July 14	4.97½	4.87½	4.98	4.88
July 21	4.98	4.82½	4.98½	4.83
July 28	4.97	4.84½	4.97½	4.85
Aug. 4	4.79½	4.60½	4.80	4.61
Aug. 11	4.59½	4.31½	4.60	4.32
Aug. 18	4.57	4.39	4.57½	4.39½
Aug. 25	4.62½	4.43	4.63	4.43½
Sep. 1	4.78	4.60	4.78½	4.60½
Sep. 8	4.61½	4.56½	4.62	4.57
Sep. 15	4.90	4.68	4.90½	4.68½
Sep. 22	5.09	4.80	5.09½	4.80½
Sep. 29	5.43	5.22	5.43½	5.22½
Oct. 6	5.08	4.97½	5.08½	4.98
Oct. 13	5.24	5.08	5.24½	5.08½
Oct. 20	5.25¼	5.08½	5.26	5.09
Oct. 27	5.10½	4.98	5.11	4.98½
Nov. 3	5.05½	4.94½	5.06	4.95
Nov. 10	4.98½	4.82½	4.99	4.83
Nov. 17	4.78½	4.44½	4.79	4.45
Nov. 24	4.75½	4.36	4.76	4.36½
Dec. 1	4.68	4.59½	4.68½	4.60
Dec. 8	4.72½	4.60½	4.73	4.61
Dec. 15	4.65	4.85½	4.65½	4.86
Dec. 22	4.58½	4.51½	4.59	4.52
Dec. 29	4.53½	4.41	4.54	4.41½
Dec. 31	4.47½	4.47½	4.48	4.48
Range for year—	Jan. 2 6.82½	Aug. 9 4.31½	Jan. 2 6.83	Aug. 9 4.32

Austria

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	.0014½	.0014½	.0014½	.0014½
Jan. 13	.0014½	.0014½	.0014½	.0014½
Jan. 20	.0014⅝	.0014½	.0014⅝	.0014½
Jan. 27	.0014½	.0014	.0014½	.0014
Feb. 3	.0014½	.0014	.0014½	.0014
Feb. 10	.0014½	.0014⅜	.0014½	.0014⅜
Feb. 17	.0014½	.0014¼	.0014½	.0014¼
Feb. 24	.0014½	.0014¼	.0014½	.0014¼
Mar. 3	.0014½	.0014¼	.0014½	.0014¼
Mar. 10	.0014½	.0014¼	.0014½	.0014¼
Mar. 10	.0014½	.0014¼	.0014½	.0014¼
Mar. 17	.0014¼	.0014	.0014¼	.0014
Mar. 24	.0014⅛	.0014	.0014⅛	.0014
Mar. 31	.0014⅛	.0014	.0014⅛	.0014
Apr. 7	.0014¼	.0014¼	.0014¼	.0014½
Apr. 14	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Apr. 21	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Apr. 28	.0014⅛	.0014⅛	.0014⅛	.0014⅛
May 5	.0014⅛	.0014⅛	.0014⅛	.0014
May 12	.0014⅛	.0014⅛	.0014⅛	.0014⅛
May 19	.0014⅛	.0014⅛	.0014⅛	.0014⅛
May 26	.0014⅛	.0014⅛	.0014⅛	.0014⅛
June 2	.0014⅛	.0014⅛	.0014⅛	.0014⅛
June 9	.0014⅛	.0014⅛	.0014⅛	.0014⅛
June 16	.0014¼	.0014⅛	.0014¼	.0014⅛
June 23	.0014½	.0014¼	.0014½	.0014¼
June 30	.0014¼	.0014¼	.0014¼	.0014¼
July 7	.0014¼	[illegible]	.0014¼	.0014¼
July 14	.0014¼	.0014⅛	.0014¼	.0014⅛
July 21	.0014¼	.0014⅛	.0014¼	.0014⅛
July 28	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Aug. 4	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Aug. 11	.0014⅛	[illegible]	.0014⅛	.0014⅛
Aug. 18	.0014⅛	.0014	.0114⅛	.0014
Aug. 25	.0014⅛	.0014	.0014⅛	.0014
Sep. 1	.0014⅛	.0014	.0014⅛	.0014
Sep. 8	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Sep. 15	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Sep. 22	.0014¼	.0014⅛	.0014¼	.0014⅛
Sep. 29	.0014¼	.0014⅛	.0014¼	.0014⅛
Oct. 6	.0014¼	.0014⅛	.0014¼	.0014⅛
Oct. 13	.0014½	.0014	.0014½	.0014⅛
Oct. 20	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Oct. 27	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Nov. 3	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Nov. 10	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Nov. 17	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Nov. 24	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Dec. 1	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Dec. 8	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Dec. 15	.0114⅛	.0014⅛	.0014⅛	.0014⅛
Dec. 22	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Dec. 29	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Dec. 31	.0014⅛	.0014⅛	.0014⅛	.0014⅛
Range for year—	Jan. 15 .0014⅝	Jan. 22 .0014	Jan. 15 .0014⅝	Jan. 22 .0014

Foreign Securities

	1923	1922	1921
January	$52,733,000	$37,778,500	$23,168,500
February	43,658,900	59,617,500	19,149,500
March	40,193,500	64,777,300	22,676,000
April	44,516,000	64,847,500	20,168,500
May	35,614,000	52,092,000	38,878,500
June	48,113,500	52,435,500	28,726,700
July	26,369,000	49,000,500	25,141,000
August	24,134,500	46,340,000	26,281,000
September	30,790,500	45,758,000	32,609,500
October	30,586,100	41,264,500	33,778,000
November	32,378,100	46,913,000	48,051,000
December	26,506,500	33,368,200	44,746,700
Total	$435,593,600	$594,192,500	$363,375,400

State Securities

	1923	1922	1921
January	$5,000	$13,000	.....
February	.....	20,000	.....
March	.....	7,000	.....
April	5,000	2,000	$21,000
May	7,000	23,000	1,000
June	26,000	6,000	.....
July	9,000	.....	.....
August	2,000	.....	.....
September	1,000	.....	.....
October	2,000	1,000	.....
November	.....	9,000	.....
December	8,000	.....	.....
Total	$65,000	$81,000	$22,000

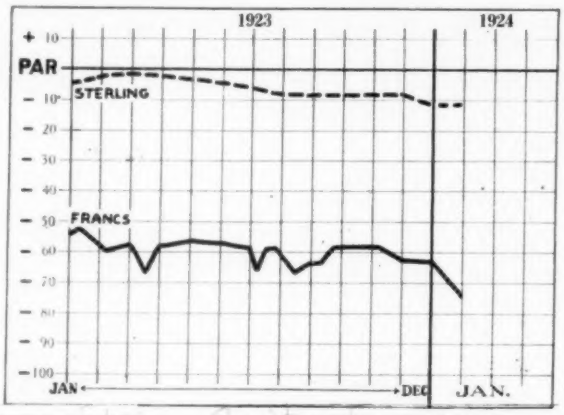
Exchange

Continued from Page 60

romance of 1923 which has not yet been fully told, and which in its early chapters offers a bright relief to 1922 and before. The high point for the crown was reached on Jan. 15 and the low on Jan. 27. The figures were .0014⅝ cent for the high and .0014 cent for the low. For the entire year the crown has held within those narrow limits, the average price having been .0014⅛ to .0014¼.

Aside from the currencies of the countries which engaged in the World War, it is to be noted that 1923 was a year of steady increase in the value of the American dollar. The changes were not so great, in fact, little more than perceptible when comparison is made with the moneys of Holland, the Scandinavian countries and the Far Eastern countries. The evidences were sufficiently conclusive, however, to warrant the claim made for the dollar that it had definitely taken rank as a world currency, sharing this honor with the pound sterling and being preferred as an asset, although its price was so high as to react against American trade with some of those countries whose exchanges were lower. One of the most significant features of the year was the ability of the nation's industries to continue carrying on business with other nations. The high price of the dollar impeded this trade somewhat, but the Government's figures showed a steady expansion of American commerce with nations outside of Europe, and, even in the case of Europe, it was shown that our former "best customer" was again carrying on, although handicapped.

THE RANGE OF DISCOUNT ON STERLING AND FRANCS.



Denmark

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	20.61	20.48	20.63	20.50
Jan. 13	20.33	19.98	20.35	20.00
Jan. 20	19.76	19.30	19.78	19.32
Jan. 27	19.61	18.68	19.63	18.70
Feb. 3	19.16	18.33	19.18	18.35
Feb. 10	18.97	18.73	18.99	18.75
Feb. 17	19.18	18.93	19.20	18.95
Feb. 24	19.50	19.18	19.52	19.20
Mar. 3	19.58	19.29	19.60	19.31
Mar. 10	19.25	19.07	19.27	19.09
Mar. 17	19.28	19.09	19.30	19.11
Mar. 24	19.28	19.12	19.30	19.14
Mar. 31	19.19	19.14	19.21	19.16
Apr. 7	19.14	19.04	19.16	19.06
Apr. 14	19.03	18.85	19.05	18.87
Apr. 21	18.92	18.82	18.94	18.84
Apr. 28	18.86	18.73	18.88	18.75
May 5	18.84	18.60	18.86	18.62
May 12	18.72	18.60	18.74	18.62
May 19	18.78	18.60	18.80	18.62
May 26	18.62	18.53	18.64	18.55
June 2	18.50	18.43	18.52	18.45
June 9	18.32	17.98	18.34	18.00
June 16	17.95	17.33	17.97	17.35
June 23	17.92	17.84	17.94	17.86
June 30	17.80	17.49	17.82	17.51
July 7	17.52	17.22	17.54	17.24
July 14	17.50	17.32	17.52	17.34
July 21	17.50	17.45	17.52	17.47
July 28	17.87	17.00	17.89	17.02
Aug. 4	18.15	17.85	18.17	17.87
Aug. 11	18.30	18.25	18.32	18.27
Aug. 18	18.64	18.34	18.66	18.36
Aug. 25	18.70	18.53	18.72	18.55
Sept. 1	18.57	18.47	18.59	18.49
Sept. 8	18.25	18.15	18.27	18.17
Sept. 15	18.20	17.95	18.22	17.97
Sept. 22	18.12	18.05	18.14	18.07
Sept. 29	18.05	17.79	18.07	17.81
Oct. 6	17.82	17.00	17.84	17.02
Oct. 13	17.69	17.50	17.71	17.52
Oct. 20	17.59	17.45	17.61	17.47
Oct. 27	17.43	17.35	17.45	17.37
Nov. 3	17.32	17.12	17.34	17.14
Nov. 10	17.05	16.62	17.07	16.64
Nov. 17	16.97	16.81	16.99	16.83
Nov. 24	17.55	17.12	17.57	17.14
Dec. 1	18.02	17.72	18.04	17.74
Dec. 8	17.95	17.80	17.97	17.82
Dec. 15	17.84	17.75	17.86	17.77
Dec. 22	17.87	17.72	17.89	17.74
Dec. 29	17.77	17.72	17.79	17.74
Rg for yr	20.61	16.62	20.63	16.64
Dec. 31	17.70	17.70	17.73	17.73
	Jan. 2.	Nov. 9.	Jan. 2.	Nov. 9.

Range of Foreign Government Securities—1923

Week Ended	BRITISH Cons. 2½s. High.	BRITISH Cons. 2½s. Low.	BRITISH 5s. High.	BRITISH 5s. Low.	BRITISH 4½s. High.	BRITISH 4½s. Low.	PARIS Rentes. High.	PARIS Rentes. Low.
Jan. 6	55⅞	55⅝	100¾	100⅛	95	95	59f 05c	58f 55c
Jan. 13	56⅛	55¾	100⅝	100⅜	95¼	95	58f 50c	58f 30c
Jan. 20	56¾	56½	100¾	100⅜	95½	95¼	58f 90c	58f 57c
Jan. 27	56¾	56½	101⅛	100¾	96	95½	59f 80c	58f 60c
Feb. 3	56⅝	56	100¾	100⅝	96	95¾	58f 50c	57f 50c
Feb. 10	56¾	56⅜	100¾	100⅝	96	96	58f 60c	58f 10c
Feb. 17	57⅛	56¾	100⅞	100¾	96	96	58f 70c	58f 05c
Feb. 24	57 11/16	57⅛	101⅛	101	96½	96	58f 97c	58f 55c
Mar. 3	58⅛	57⅝	101⅛	101	96¾	96½	58f 97c	58f 60c
Mar. 10	58⅜	57¾	101⅜	101⅛	96¾	96½	58f 65c	58f 25c
Mar. 17	59¼	58⅝	101⅜	101⅜	97½	97	58f 50c	57f 80c
Mar. 24	59⅜	59⅜	101¾	101⅜	98	97½	58f 15c	57f 60c
Mar. 31	59⅝	59¼	102	101¾	99½	98½	57f 50c	57f 25c
Apr. 7	59⅝	59⅜	102¼	102⅛	99½	99¼	57f 40c	57f 30c
Apr. 14	59⅝	59¼	103⅛	102⅝	99½	99½	57f 60c	57f 15c
Apr. 21	59¼	59⅛	103⅜	103⅛	99½	99½	57f 95c	57f 25c
Apr. 28	59¾	59⅛	103⅜	101¼	99½	98¼	57f 97c	57f 35c
May 5	59½	59⅛	101¼	101⅛	98½	98⅜	57f 85c	57f 50c
May 12	59¼	58	101⅝	100⅞	98½	98½	57f 85c	57f 45c
May 19	58⅜	58	101¼	100⅞	98½	98¼	57f 75c	57f 45c
May 26	58⅝	58	101	101	98½	98¼	57f 85c	57f 70c
June 2	59⅞	58½	101⅜	101	98½	98¼	57f 85c	57f 75c
June 9	59½	59	101⅜	101¼	98½	98¼	57f 75c	57f 45c
June 16	59	58¾	101⅜	101⅛	98⅜	98¼	58f	57f 75c
June 23	58¾	58¼	101¼	101	98⅜	98	56f 80c	56f 50c
June 30	58⅞	58½	101¼	101⅛	98¼	98¼	56f 65c	55f 60c
July 7	58⅝	56⅞	101	99¾	98	97½	56f	55f 80c
July 14	58	56¾	100⅛	99⅝	97¼	96¾	56f 40c	56f 10c
July 21	59	58¼	100¾	100¼	97	96¾	56f 95c	56f 37c
July 28	59	58½	101⅛	100⅝	97	96½	57f 15c	55f 68c
Aug. 4	58¾	58¼	100¾	100¾	96¾	96¼	58f 05c	56f 45c
Aug. 11	58⅝	58¼	101¼	100¾	96¼	96¼	57f 10c	56f 60c
Aug. 18	58½	58¼	101⅜	101	96½	96⅜	56f 85c	56f 50c
Aug. 25	58⅜	58¼	102	101¼	97	96½	57f 05c	56f 85c
Sep. 1	59⅛	58⅞	102¼	102	97¾	97	57f 50c	57f 30c
Sep. 8	58⅞	58⅛	102⅛	101⅞	97½	97¼	57f 55c	57f 50c
Sep. 15	58⅝	58⅛	102⅛	102	97½	97¼	57f 55c	57f 30c
Sep. 22	58⅝	58⅛	102¼	101⅞	97½	97½	57f	56f 85c
Sep. 29	58½	58⅜	102½	102¼	97¾	97½	57f 35c	56f 95c
Oct. 6	58½	58⅜	102⅝	102⅜	98⅛	97¾	56f 95c	56f 05c
Oct. 13	58¾	58½	102¾	102⅝	99¼	99	56f 05c	55f 90c
Oct. 20	58¾	58¼	102⅞	102⅞	99½	99½	55f 75c	55f 05c
Oct. 27	58¼	58	103	100¾	99½	98	55f 20c	55f 05c
Nov. 3	58⅛	58⅛	101	100¾	98	97¾	55f 70c	55f 25c
Nov. 10	58	57	100¾	100	98	97¼	55f 15c	54f 75c
Nov. 17	56¾	56	100⅛	100	97	96¾	55f 20c	53f 70c
Nov. 24	57⅝	57	100⅝	100⅛	97½	96¾	54f 85c	53f
Dec. 1	57¾	57⅝	100⅝	100½	97½	97⅜	55f 10c	54f 55c
Dec. 8	57¾	56½	100⅝	100¼	97¾	97¼	54f 70c	54f
Dec. 15	56½	56	100⅜	100	97¼	97	55f 45c	54f
Dec. 22	55⅝	55	99⅝	99¼	96¾	96¼	53f 69c	52f 65c
Dec. 29	55½	55⅝	100	99¾	97	96¾	53f 60c	53f
Dec. 31	55½	55½	100	100	97	97	......	....
Range for year	57⅛	55½	103⅜	99⅝	99½	95	59f 60c	33f

Norway

Week Ended	Demand. High.	Demand. Low.	Cables High.	Cables Low.
Jan. 6	19.04	18.83	19.06	18.85
Jan. 13	18.72	18.60	18.74	18.62
Jan. 20	18.68	18.48	18.70	18.50
Jan. 27	18.75	18.52	18.77	18.54
Feb. 3	18.63	18.51	18.65	18.53
Feb. 10	18.68	18.44	18.70	18.46
Feb. 17	18.68	18.62	18.70	18.64
Feb. 24	18.60	18.46	18.62	18.48
Mar. 3	18.51	18.36	18.52	18.37
Mar. 10	18.23	18.05	18.24	18.06
Mar. 17	18.24	18.06	18.25	18.07
Mar. 24	18.20	18.09	18.21	18.10
Mar. 31	18.10	18.06	18.11	18.07
Apr. 7	18.09	18.09	18.10	18.10
Apr. 14	17.98	17.93	18.00	17.95
Apr. 21	17.95	17.87	17.97	17.89
Apr. 28	17.73	17.05	17.75	17.07
May 5	17.32	16.93	17.34	16.95
May 12	16.98	16.58	17.00	16.60
May 19	16.50	16.30	16.52	16.32
May 26	16.31	15.85	16.33	15.87
June 2	16.92	16.38	16.94	16.40
June 9	16.83	16.62	16.85	16.64
June 16	16.73	16.54	16.75	16.56
June 23	16.61	16.51	16.63	16.53
June 30	16.52	16.37	16.54	16.39
July 7	16.32	16.01	16.34	16.03
July 14	16.29	16.17	16.31	16,19
July 21	16.25	16.17	16.27	16.19
July 28	16.24	16.17	16.26	16.19
Aug. 4	16.15	15.97	16.17	15.99
Aug. 11	16.27	16.17	16.29	16.19
Aug. 18	16.77	16.42	16.79	16.44
Aug. 25	16.42	16.29	16.44	16.31
Sept. 1	16.30	16.27	16.32	16.29
Sept. 8	16.20	16.15	16.22	16.17
Sept. 15	16.15	16.05	16.17	16.07
Sept. 22	16.09	16.02	16.11	16.04
Sept. 29	15.93	15.87	15.95	15.89
Oct. 6	15.84	15.74	15.86	15.76
Oct. 13	15.67	15.52	15.69	15.52
Oct. 20	15.53	15.38	15.55	15.40
Oct. 27	15.38	15.27	15.40	15.29
Nov. 3	15.25	14.85	15.27	14.87
Nov. 10	14.85	14.32	14.87	14.34
Nov. 17	14.55	14.37	14.57	14.39
Nov. 24	14.82	14.55	14.84	14.57
Dec. 1	15.10	14.86	15.12	14.88
Dec. 8	15.07	14.92	15.09	14.94
Dec. 15	15.03	14.95	15.05	14.97
Dec. 22	14.98	14.80	15.00	14.82
Dec. 29	14.85	14.70	14.87	14.72
Rg. for year	19.04	14.32	19.06	14.34
Dec. 31	14.60	14.60	14.63	14.63
	Jan. 3.	Nov. 16.	Jan. 3.	Nov. 16.

Sweden

Week Ended	Demand High.	Demand Low.	Cables. High.	Cables. Low.
Jan. 6	27.02	26.86	27.04	26.88
Jan. 13	26.96	26.86	26.98	26.88
Jan. 20	26.97	26.85	26.99	26.87
Jan. 27	26.90	26.68	26.92	26.70
Feb. 3	26.78	26.38	26.80	26.40
Feb. 10	26.65	26.51	26.67	26.53
Feb. 17	26.62	26.50	26.64	26.52
Feb. 24	26.68	26.60	26.70	26.62
Mar. 3	26.61	26.56	26.63	26.58
Mar. 10	26.63	26.55	26.65	26.57
Mar. 17	26.63	26.58	26.65	26.60
Mar. 24	26.64	26.59	26.66	26.61
Mar. 31	26.62	26.58	26.64	26.60
Apr. 7	26.60	26.50	26.62	26.52
Apr. 14	26.62	26.55	26.64	26.57
Apr. 21	26.76	26.53	26.78	26.55
Apr. 28	26.77	26.68	26.79	26.70
May 5	26.76	26.50	26.78	26.52
May 12	26.65	26.50	26.67	26.52
May 19	26.69	26.57	26.71	26.59
May 26	26.74	26.60	26.76	26.62
June 2	26.36	26.55	26.68	26.57
June 9	26.66	25.58	26.68	25.60
June 16	26.60	26.50	26.62	26.52
June 23	26.55	26.45	26.57	26.47
June 30	26.51	26.42	26.53	26.44
July 7	26.45	26.37	26.47	26.39
July 14	26.53	26.37	26.55	26.39
July 21	26.57	26.50	26.59	26.52
July 28	26.74	26.60	26.76	26.62
Aug. 4	26.62	26.58	26.64	26.60
Aug. 11	26.65	26.55	26.67	26.57
Aug. 18	26.70	26.62	26.72	26.64
Aug. 25	26.65	26.56	26.67	26.58
Sept. 1	26.68	26.60	26.70	26.62
Sept. 8	26.60	26.50	26.62	26.52
Sept. 15	26.62	26.52	26.64	26.54
Sept. 22	26.57	26.50	26.59	26.52
Sept. 29	26.55	26.50	26.57	26.52
Oct. 6	26.53	26.47	26.55	26.49
Oct. 13	26.52	26.37	26.54	26.39
Oct. 20	26.39	26.30	26.41	26.32
Oct. 27	26.37	26.22	26.39	26.24
Nov. 3	26.38	26.28	26.40	26.30
Nov. 10	26.35	26.22	26.37	26.24
Nov. 17	26.33	26.08	26.35	26.10
Nov. 24	26.47	26.22	26.49	26.24
Dec. 1	26.35	26.23	26.37	26.25
Dec. 8	26.35	26.27	26.37	26.29
Dec. 15	26.38	26.27	26.40	26.29
Dec. 22	26.35	26.27½	26.37	26.29½
Dec. 29	26.45	26.30	26.47	26.32
Rg for year	27.02	26.08	27.04	26.10
Dec. 31	26.40	26.40	26.43	26.43
	Jan. 3.	Nov. 16.	Jan. 3.	Nov. 16

London Money and Discounts, 1923.

Week Ended	Money. High.	Money. Low.	Short Bills. High.	Short Bills. Low.	3 Months. High.	3 Months. Low.	Exchange on London at Paris. High.	Exchange on London at Paris. Low.
Jan. 6	1¼	1¼	2⅜	2¼	2⅜	2¼	66f 90c	62f 60c
Jan. 13	1⅜	1¼	2¼	2⅛	2⅜	2¼	68f 55c	66f 65c
Jan. 20	1⅜	1⅛	2¼	2	2 11/16	2⅛	70f 50c	68f 15c
Jan. 27	1½	1⅛	2⅛	2	2 3/16	2⅛	72f 85c	71f 75c
Feb. 3	1¼	1⅛	2 5/16	2⅛	2 3/16	2⅜	79f 10c	74f 75c
Feb. 10	2	1½	2⅝	2 3/16	2 11/16	2 3/16	75f 55c	73f 60c
Feb. 17	1¾	1½	2 7/16	2 7/16	2 3/16	2 7/16	77f 85c	75f 85c
Feb. 24	2¼	1¾	2½	2⅜	2½	2⅜	77f 70c	76f 70c
Mar. 3	2¼	1¾	2½	2 5/16	2 7/16	2 5/16	77f 60c	76f 40c
Mar. 10	2¼	1¾	2 7/16	2 5/16	2 7/16	2 5/16	78f 05c	77f
Mar. 17	2¼	1¾	2½	2¼	2½	2¼	77f 98c	74f 35c
Mar. 24	2¼	2⅛	2 3/16	2⅛	2⅜	2 1/16	73f 65c	69f 95c
Mar. 31	2¼	2¼	2 3/16	1 15/16	2 3/16	2	73f 45c	70f 10c
Apr. 7	2¼	1¾	2⅜	2¼	2¼	1⅞	72f 25c	70f 57c
Apr. 14	2¼	1¾	2⅛	1⅞	2 1/16	2⅛	70f 15c	69f 20c
Apr. 21	1¾	1¼	2⅛	1¾	2⅛	2	71f 20c	69f 75c
Apr. 28	1⅛	⅝	1⅞	1¾	2	1 15/16	69f 70c	68f 10c
May 5	1¼	1⅛	1⅞	1¾	2	2	70f	68f 45c
May 12	1⅜	1⅛	1⅞	1¾	2⅛	1 15/16	70f 12c	69f 60c
May 19	1¾	1½	2⅛	1¾	2 1/16	2⅛	69f 65c	69f 40c
May 26	1⅝	1⅜	2⅛	2⅛	2 1/16	1 15/16	70f	69f 50c
June 2	2	1¾	2⅛	2⅛	2 1/16	1 15/16	70f 22c	69f 75c
June 9	1½	1¼	2	1⅞	2 1/16	1 15/16	72f 07c	71f 50c
June 16	1⅝	1¼	2 1/16	2	2⅛	2	72f 83c	71f 70c
June 23	1¾	1¼	2 3/16	2 1/16	2 3/16	2⅛	74f 70c	74f 15c
June 30	1⅝	1¼	2¼	2 3/16	2⅝	2 3/16	75f 37c	74f 68c
July 7	2	1¼	3½	2 5/16	3⅜	2⅝	78f 30c	76f 90c
July 14	2⅝	2¼	3½	3⅛	3¾	3½	78f 95c	76f 75c
July 21	2⅝	1⅞	3⅛	3	3 1/16	3¼	78f 95c	77f 70c
July 28	2⅛	1⅞	3⅛	3	3¼	3⅛	77f 65c	76f 70c
Aug. 4	2⅝	1⅞	3¼	3	3⅜	3⅛	79f 60c	77f 90c
Aug. 11	2½	2⅛	3¼	3	3 3/16	3 3/16	80f 60c	78f 90c
Aug. 18	2⅜	2⅛	3⅛	3	3⅛	3	83f 55c	82f 45c
Aug. 25	2¼	1⅞	3⅛	3	3¼	3⅛	81f 68c	81f 05c
Sep. 1	2⅜	2⅛	3	2 15/16	3⅛	3	80f 60c	79f 25c
Sep. 8	2⅛	1⅞	3⅛	2 15/16	3⅜	3 1/16	81f 60c	80f 20c
Sep. 15	2½	2⅛	3¼	2⅞	3 3/16	3¼	80f 77c	77f 80c
Sep. 22	2⅜	2⅜	3⅛	3	3⅜	3	78f	77f
Sep. 29	2⅞	2½	3⅛	3	3⅛	3	74f 05c	72f 45c
Oct. 6	2⅝	2⅛	3	2 15/16	3¼	3 1/16	76f 90c	74f 40c
Oct. 13	2½	2⅛	3	2 15/16	3¼	3 3/16	76f 20c	74f 70c
Oct. 20	2½	2⅜	3⅛	2 15/16	3⅜	3 1/16	75f 57c	73f 70c
Oct. 27	2½	2¼	3	2 15/16	3 3/16	3 1/16	77f 85c	76f 20c
Nov. 3	2⅜	2¼	3¼	2 15/16	3 3/16	3⅛	77f 02c	75f 98c
Nov. 10	2⅜	2½	3¼	3⅛	3¼	3⅛	78f 30c	77f 20c
Nov. 17	2⅝	2¼	3 7/16	3 5/16	3⅜	3 5/16	82f 20c	78f 40c
Nov. 24	2⅜	2¼	3 7/16	3 3/16	3½	3⅜	81f 48c	80f 20c
Dec. 1	2⅞	2¼	3 7/16	3⅜	3⅜	3 11/16	81f 30c	79f 75c
Dec. 8	2	1⅝	3⅜	3¼	3⅝	3¼	81f 85c	80f 45c
Dec. 15	1¾	1½	3 3/16	3⅛	3¼	3 1/16	82f 25c	81f 70c
Dec. 22	1¾	1½	3½	3⅛	3 7/16	3¼	84f 75c	82f 90c
Dec. 29	1¾	1½	3½	3 1/16	3½	3 7/16	86f 75c	84f 25c
Dec. 31	1⅜	1¾	3 7/16	3¼	3⅜	3¼	Holiday	Holiday
Range for year	2⅞	⅞	3½	1¾	3¾	1⅞	83f 55c	62f 60c

Greece

Week Ended	—Demand.— High.	—Demand.— Low.	—Cables.— High.	—Cables.— Low.
Jan. 6	1.30	1.26	1.33	1.29
Jan. 13	1.32	1.26	1.35	1.29
Jan. 20	1.40	1.28	1.43	1.31
Jan. 27	1.32	1.28	1.35	1.31
Feb. 3	1.30	1.24	1.33	1.27
Feb. 10	1.30	1.26	1.33	1.29
Feb. 17	1.26	1.25	1.29	1.28
Feb. 24	1.22	1.18	1.25	1.21
Mar. 3	1.15	1.08	1.18	1.11
Mar. 10	1.23	1.08	1.26	1.11
Mar. 17	1.18	1.14	1.21	1.17
Mar. 24	1.14	1.13	1.17	1.16
Mar. 31	1.28	1.15	1.31	1.18
Apr. 7	1.22	1.20	1.25	1.23
Apr. 14	1.23	1.18	1.26	1.21
Apr. 21	1.21	1.18	1.24	1.21
Apr. 28	1.20	1.20	1.23	1.23
May 5	1.25	1.20	1.28	1.23
May 12	1.52	1.41	1.55	1.44
May 19	2.25	2.05	2.28	2.08
May 26	2.10	1.86	2.13	1.89
June 2	5.00	2.10	5.03	2.13
June 9	3.85	2.90	3.88	2.93
June 16	3.23	2.95	3.26	2.98
June 23	4.00	3.45	4.03	3.48
June 30	3.40	3.25	3.43	3.28
July 7	3.10	2.80	3.13	2.83
July 14	3.30	3.05	3.33	3.08
July 21	2.88	2.50	2.91	2.53
July 28	2.60	2.125	2.60	2.125
Aug. 4	1.97	1.70	1.97	1.70
Aug. 11	2.00	1.72	2.00	1.72
Aug. 18	1.85	1.83	1.85	1.83
Aug. 25	1.93	1.80	1.93	1.80
Sep. 1	2.03	1.74	2.03	1.74
Sep. 8	1.98	1.94	1.98	1.94
Sep. 15	2.06	1.92	2.06	1.92
Sep. 22	2.01	1.96	2.01	1.96
Sep. 29	1.90	1.75	1.90	1.75
Oct. 6	1.76	1.60	1.76	1.60
Oct. 13	1.63	1.56	1.63	1.56
Oct. 20	1.67	1.61	1.67	1.61
Oct. 27	1.77	1.60	1.77	1.60
Nov. 3	1.64	1.56	1.64	1.56
Nov. 10	1.63	1.58	1.63	1.58
Nov. 17	1.60	1.60	1.60	1.60
Nov. 24	1.75	1.60	1.75	1.60
Dec. 1	2.05	1.67	2.05	1.67
Dec. 8	2.20	1.97	2.20	1.97
Dec. 15	1.97	1.71	1.97	1.71
Dec. 22	1.95	1.74	1.95	1.74
Dec. 29	2.42	2.01	2.42	2.01
Dec. 31	2.18	2.18	2.21	2.21
Range for year—	June 1	Mar. 2	June 1	Mar. 2
	5.00	1.08	5.03	1.11

Money

Continued from Page 61

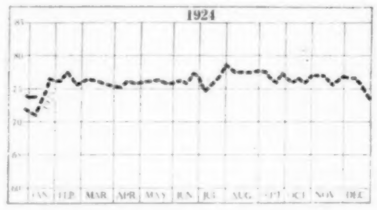
some transactions reported at 4¾ per cent.

The advance in the rediscount rate from 4 to 4½ per cent. by the New York District was the year's dominating factor in money market history. The effect was seen in a curtailment of loans and in the tautening of the reins on business expansion. Industry, after a first slowdown, looked to its own finances, and toward the end of the year, when these were placed in proper shape, began again to go ahead, the progress effected thus far having been with no drain on the nation's money structure.

Probably the best evidence of the widely-held belief that "there is much money lying around"—to quote a banker—is the manner in which the investment market has absorbed this year a vast quantity of new bond issues. For States and municipalities alone the total f r the year exceeded $1,000,000,000, and there have been many large single issues brought out in the course of the year which were taken up, seemingly without effort. One of these was the offering of $400,000,000 of new United States Treasury certificates. The result was an oversubscription that far surpassed expectations, the total of subscriptions having been more than $1,000,000,000. Another large financing operation was for the account of the Anaconda Copper Mining Company, which in January took over the Chile Copper properties, necessitating the sale of $150,000,000 of new securities.

With the new year now ushered in, it can be said on the authority of bankers that no instances are known by them of unabsorbed securities. Dealers' shelves are said to be bare, save for a few odd scraps here and there, and the demand for more securities has been far from filled.

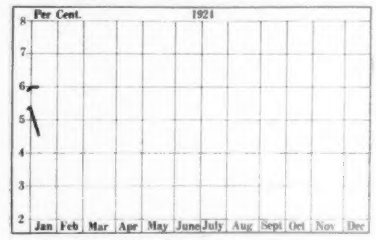
Potential Supply of Money.



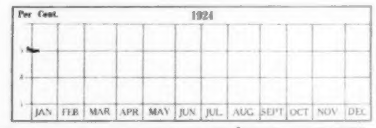
The Dotted line is 1922.

Ratio of total reserves of the Federal Reserve system to deposits and Federal Reserve note liabilities combined.

Range of the Call Loan Rate.



Range of the Time Loan Rate.



Peking

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	77.75	76.00	77.875	76.125
Jan. 13	76.50	76.25	76.625	76.375
Jan. 20	77.50	76.75	77.625	76.875
Jan. 27	77.77	77.00	77.895	77.125
Feb. 3	76.75	76.75	76.875	76.875
Feb. 10	76.75	76.75	76.875	76.875
Feb. 17	77.75	76.00	77.875	76.125
Feb. 24	77.25	76.25	77.375	76.375
Mar. 3	80.00	77.875	80.125	79.00
Mar. 10	80.35	78.75	80.475	78.875
Mar. 17	81.25	79.75	81.375	79.875
Mar. 24	80.50	79.75	80.625	79.875
Mar. 31	80.625	79.875	80.75	80.00
Apr. 7	79.875	77.25	80.00	77.375
Apr. 14	77.75	76.875	77.87	77.00
Apr. 21	77.875	77.50	78.00	77.625
Apr. 28	78.50	77.875	78.625	78.00
May 5	79.259	78.50	79.375	78.625
May 12	78.50	77.25	78.625	77.375
May 19	78.25	78.625	78.375	78.75
May 26	78.625	77.625	78.75	77.75
June 2	77.375	76.125	77.50	77.25
June 9	75.75	75.75	75.875	75.875
June 16	76.625	75.75	76.75	75.875
June 23	76.125	75.375	76.25	76.10
June 30	75.00	74.00	75.125	74.125
July 7	73.75	73.375	73.875	73.50
July 14	73.875	72.875	74.00	73.00
July 21	73.375	72.625	73.50	72.75
July 28	73.25	73.25	73.375	73.375
Aug. 4	72.875	72.25	73.00	72.375
Aug. 11	72.75	72.375	72.875	72.50
Aug. 18	73.75	73.125	73.875	73.50
Aug. 25	73.125	72.75	73.25	72.875
Sep. 1	72.875	72.875	73.00	73.00
Sep. 8	74.00	73.50	74.125	15.625
Sep. 15	74.625	74.25	74.75	74.375
Sep. 22	74.75	74.25	74.875	74.375
Sep. 29	74.875	74.62	75.00	74.74
Oct. 6	74.25	74.00	74.375	74.125
Oct. 13	74.25	73.75	74.375	73.88
Oct. 20	73.75	73.75	73.875	73.875
Oct. 27	73.75	73.75	73.875	73.875
Nov. 3	73.75	73.25	73.875	73.375
Nov. 10	74.00	73.25	74.125	73.375
Nov. 17	74.75	73.75	74.875	73.875
Nov. 24	77.00	75.25	77.125	75.375
Dec. 1	78.75	76.75	78.87	76.87
Dec. 8	77.00	75.50	77.125	75.625
Dec. 15	77.50	77.50	77.625	77.625
Dec. 22	78.00	77.50	78.13	77.63
Dec. 29	76.50	76.50	76.63	76.63
Dec. 31	76.25	76.25	76.25	76.25
Range for year—	81.25	72.25	81.375	72.375
	Mar. 13	July 31	Mar. 13	July 31

Bar Gold and Silver—1923

Week Ended	London Gold High.	London Gold Low.	London Silver High.	London Silver Low.	New York Silver High.	New York Silver Low.
June 6	89s 3d	88s 10d	32¼d	31⅝d	66¾c	64½c
June 13	89s 6d	88s 9d	32 1/16d	31⅞d	66c	64⅜c
June 20	89s 9d	88s 8d	32½d	31⅞d	67⅛c	65½c
June 27	89s 10d	89s 3d	32 11/16d	32d	67⅛c	66c
Feb. 3	90s 1d	88s 5d	31⅝d	30 15/16d	65¼c	64c
Feb. 10	88s 4d	88s 1d	30 15/16d	30½d	64⅛c	63⅝c
Feb. 17	88s 1d	87s 11d	30 15/16d	30⅝d	63⅞c	63⅞c
Feb. 24	87s 9d	87s 5d	31d	30 11/16d	64⅞c	64⅛c
Mar. 3	88s 1d	87s 9d	31 13/16d	31⅝d	66⅝c	65⅜c
Mar. 10	88s 3d	87s 10d	32¼d	31 13/16d	67¼c	66¾c
Mar. 17	88s 7d	88s	32 11/16d	32¼d	68¼s	67½c
Mar. 24	88s 4d	87s 8d	32½d	32 1/16d	67⅞c	67⅛c
Mar. 31	88s 2d	87s 10d	32 13/16d	32⅛d	68⅝c	68⅝c
April 7	88s 6d	88s 1d	32 13/16d	32 1/16d	68¼c	66⅜c
April 14	88s 10d	88s 3d	32 1/16d	31 15/16d	66¼c	65¼c
April 21	88s 9d	88s 5d	32 7/16d	32⅛d	67c	66⅜c
April 28	89s 1d	88s 8d	32 11/16d	32 7/16d	67⅝c	67c
May 5	89s	88s 9d	33 1/16d	32 13/16d	68⅜c	67¾c
May 12	89s 6d	89s 1d	32⅞d	32 7/16d	67⅜c	66⅜c
May 19	89s 2d	88s 11d	32 13/16d	32 5/16d	67½c	66¼c
May 26	89s 1d	88s 11d	32¾d	32 7/16d	67⅜c	66¾c
June 2	89s 2d	89s	32⅝d	31⅞d	67⅛c	65⅞c
June 9	89s 2d	89s	31¾d	31½d	65⅜c	64¾c
June 16	89s 5d	89s 4d	31 15/16d	31¾d	65½c	65¼c
June 23	89s 4d	89s 2d	32 1/16d	31½d	65⅛c	64¼c
June 30	89s 11d	89s 3d	31¼d	31⅛d	64⅛c	63⅝c
July 7	90s 7d	90s	31 1/16d	30 13/16d	63⅜c	62¾c
July 14	90s 4d	89s 9d	31⅜d	30 11/16d	63⅝c	62¾c
July 21	89s 10d	89s 5d	31d	30¾d	63¼c	62⅞c
July 28	89s 8d	89s 8d	31⅛d	30 13/16d	63½c	62⅞c
Aug. 4	90s 3d	90s	30 15/16d	30¾d	62¾c	62½c
Aug. 11	90s 4d	90s 2d	31d	30 15/16d	62¾c	62⅝c
Aug. 18	90s 2d	90s 2d	31 1/16d	30 15/16d	63¼c	62⅞c
Aug. 25	90s 9d	90s 5d	31 1/16d	30¾d	63c	62½c
Sep. 1	90s 8d	90s 6d	30 15/16d	30⅞d	62⅞c	62½c
Sep. 8	91s 4d	90s 9d	31⅝d	30 15/16d	63¾c	63c
Sep. 15	90s 10d	90s 6d	31¾d	31 7/16d	64⅛c	63¾c
Sep. 22	90s 10d	90s 8d	32⅜d	31 13/16d	65¼c	64⅜c
Sep. 29	90s 7d	90s 2d	32 1/16d	31⅝d	65¼c	64c
Oct. 6	90s 9d	90s 4d	32¼d	31¾d	64½c	63⅞c
Oct. 13	90s 7d	90s 5d	31½d	31⅜d	63⅞c	63½c
Oct. 20	91s 4d	91s 1d	31½d	31⅜d	63¼c	63⅛c
Oct. 27	92s 3d	91s 9d	32⅜d	31 13/16d	63⅞c	63½c
Nov. 3	92s 5d	92s	32d	31¾d	63¾c	63c
Nov. 10	93s 4d	92s 5d	32 5/16d	32d	63⅝c	63¼c
Nov. 17	95s 3d	94s 1d	33 5/16d	32 13/16d	64⅝c	63¼c
Nov. 24	96s 11d	93s 11d	33⅝d	33d	64⅜c	63⅞c
Dec. 1	94s 11d	94s 1d	33 7/16d	32 13/16d	64½c	64c
Dec. 8	95s 1d	94s	33⅜d	33d	64⅜c	54⅛c
Dec. 15	94s 7d	94s 1d	33⅝d	33 1/16d	65½c	64½c
Dec. 22	94s 7d	94s 4d	33 11/16d	33 1/16d	65⅞c	64c
Dec. 29	95s 1d	94s 10d	33⅝d	33 5/16d	64¾c	64⅝c
Dec. 31	95s 4d	95s 4d	33 7/16d	33 7/16d	64¼c	64¼c
Range for year	96s 11d	87s 5d	33⅝d	30½d	68⅝c	62½c

Hongkong

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	53.62	52.75	53.75	52.875
Jan. 13	53.75	53.13	53.875	53.25
Jan. 20	53.75	53.25	53.875	53.875
Jan. 27	54.13	53.63	54.255	53.755
Feb. 3	53.63	52.38	53.755	52.505
Feb. 10	52.94	52.38	53.06	52.50
Feb. 17	52.625	52.38	52.75	52.50
Feb. 24	53.375	52.625	53.50	52.75
Mar. 3	54.50	53.63	54.625	53.75
Mar. 10	55.25	54.625	55.375	54.75
Mar. 17	55.88	55.625	56.00	55.75
Mar. 24	55.88	55.625	56.00	55.75
Mar. 31	56.60	56.13	56.625	56.25
Apr. 7	56.25	54.625	56.375	54.75
Apr. 14	54.62	54.25	54.74	54.37
Apr. 21	55.00	54.62	55.12	54.74
Apr. 28	55.375	54.88	55.50	55.00
May 5	55.375	55.00	55.50	55.00
May 12	55.00	54.50	55.125	54.625
May 19	55.13	54.63	55.25	55.75
May 26	54.875	54.875	55.00	55.00
June 2	54.875	53.75	55.00	53.87
June 9	53.625	53.375	53.75	53.50
June 16	53.625	53.375	53.75	53.50
June 23	53.75	53.25	53.875	53.375
June 30	53.00	52.75	53.125	52.875
July 7	52.375	51.875	52.50	52.00
July 14	52.63	51.88	52.75	52.00
July 21	52.25	52.00	52.37	52.12
July 28	52.25	52.00	52.37	52.12
Aug. 4	51.875	51.75	52.00	51.87
Aug. 11	52.00	52.00	52.125	52.125
Aug. 18	52.125	52.125	52.25	52.25
Aug. 25	52.125	51.75	52.25	51.875
Sep. 1	52.00	51.87	52.12	51.99
Sep. 8	52.63	52.62	52.75	52.74
Sep. 15	52.63	52.46	52.75	52.58
Sep. 22	53.13	52.63	53.25	52.75
Sep. 29	52.63	52.38	52.75	52.50
Oct. 6	52.38	52.00	52.50	52.125
Oct. 13	52.00	51.88	52.13	52.00
Oct. 20	51.88	51.63	52.00	51.75
Oct. 27	52.38	51.87	52.50	52.00
Nov. 3	51.75	51.38	51.87	51.50
Nov. 10	51.63	51.38	51.75	51.50
Nov. 17	51.88	50.50	52.00	50.625
Dec. 24	50.88	50.63	51.00	50.75
Dec. 1	51.38	51.13	51.50	51.25
Dec. 8	51.38	50.63	51.50	50.75
Dec. 15	51.13	50.88	51.25	51.00
Dec. 22	51.50	51.00	51.63	51.13
Dec. 29	51.125	51.125	51.25	51.25
Dec. 31	51.13	51.13	51.25	51.25
Range for year—	56.50	50.50	56.625	50.625
	Mar. 29	Nov. 15	Mar. 29	Nov. 15

Shanghai

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	72.13	70.75	72.25	70.875
Jan. 13	71.88	71.38	72.00	71.50
Jan. 20	73.13	71.80	73.25	72.00
Jan. 27	73.13	72.62	73.255	72.745
Feb. 3	72.50	70.88	72.625	71.005
Feb. 10	71.50	71.125	71.625	71.25
Feb. 17	72.125	71.125	72.25	71.25
Feb. 24	71.88	71.25	72.00	71.375
Mar. 3	74.75	72.63	74.875	72.72
Mar. 10	75.625	70.625	75.75	74.75
Mar. 17	76.63	76.51	76.75	76.63
Mar. 24	76.00	75.62	76.12	75.74
Mar. 31	76.75	76.38	76.875	76.50
Apr. 7	76.38	74.00	76.50	74.12
Apr. 14	74.00	73.38	74.12	73.50
Apr. 21	74.88	74.25	75.00	74.375
Apr. 28	74.88	74.50	75.00	74.625
May 5	75.63	75.00	75.75	75.125
May 12	75.00	74.00	75.125	74.125
May 19	74.63	74.13	74.75	74.25
May 26	74.63	74.375	74.75	74.50
June 2	74.50	72.88	74.62	73.00
June 9	72.62	72.375	72.75	72.50
June 16	72.75	72.375	72.875	72.50
June 23	72.63	72.13	72.65	72.25
June 30	71.63	71.13	71.725	71.25
July 7	70.375	69.88	70.50	70.00
July 14	71.13	69.88	71.25	70.00
July 21	70.25	69.88	70.37	70.00
July 28	70.13	69.75	70.25	69.875
Aug. 4	69.75	69.62	69.87	69.74
Aug. 11	69.75	69.75	69.87	69.87
Aug. 18	70.125	70.00	70.25	70.125
Aug. 25	70.00	69.50	70.125	69.625
Sep. 1	69.75	69.62	69.87	69.74
Sep. 8	70.88	70.63	71.00	70.75
Sep. 15	70.88	70.75	71.00	70.87
Sep. 22	71.88	70.88	72.00	71.00
Sep. 29	71.25	71.13	71.37	71.25
Oct. 6	70.38	70.38	70.50	70.50
Oct. 13	70.00	69.88	70.13	69.00
Oct. 20	69.75	69.63	69.88	69.75
Oct. 27	70.50	69.75	70.625	69.88
Nov. 3	69.75	69.38	69.875	69.50
Nov. 10	70.13	69.75	70.25	69.875
Nov. 17	70.38	70.38	70.50	70.50
Nov. 24	72.88	71.63	73.00	71.75
Dec. 1	72.88	72.63	73.00	72.75
Dec. 8	72.88	71.63	73.00	71.75
Dec. 15	73.13	72.75	73.25	72.875
Dec. 22	74.38	72.375	74.50	72.50
Dec. 29	72.38	72.13	72.50	72.25
Dec. 31	71.38	71.38	71.50	71.50
Range for year—	76.75	69.38	76.875	69.50
	Mar. 26	Nov. 2	Mar. 26	Nov. 2

GERMANY

Week Ended	Demand High.	Demand Low.	Cables High.	Cables
Jan. 6	.0143	.0115	.0143	[illegible]
Jan. 13	.0106	.0090½	.0106	.0090½
Jan. 20	.0083	.0042	.0083	.0042
Jan. 27	.0052	.0035	.0052	.0035
Feb. 3	.0032	.0020	.0032	.0020
Feb. 10	.0035	.0024	.0035	.0024
Feb. 17	.0053	.00365	.0053	.00365
Feb. 24	.0050½	.0040	.0050½	.0040
Mar. 3	.0045	.0044	.0045	.0044
Mar. 10	.0051½	.0044	.0051½	.0044
Mar. 17	.0048½	.0048	.0048½	.0048
Mar. 24	.0048¼	.0047⅞	.0048¼	.0047⅞
Mar. 31	.0048⅝	.0046	.0048⅝	.0046
Apr. 7	.0048⅛	.0047⅛	.0048⅛	.0047⅛
Apr. 14	.0047¾	.0047⅜	.0047¾	.0047⅜
Apr. 21	.0047⅜	.0031½	.0047⅜	.0031½
Apr. 28	.0035⅞	.0033	.0035⅞	.0033
May 5	.0035½	.0025½	.0035½	.0025½
May 12	.0027⅝	.0022¾	.0027⅝	.0022¾
May 19	.0024	.0019¾	.0024	.0019¾
May 26	.0020½	.0017	.0020½	.0017
June 2	.0017	.0012⅝	.0017	.0012⅝
June 9	.0015¾	.0011¾	.0015¾	.0011¾
June 16	.0012½	.0008 1/16	.0012½	.0008 1/16
June 23	.0009⅝	.0005⅞	.0009⅝	.0005⅞
June 30	.0009¼	.0005⅝	.0009¼	.0005⅝
July 7	.0006¼	.0004⅜	.0006¼	.0004⅜
July 14	.0005⅝	.0003⅝	.0005⅝	.0003⅝
July 21	.0004½	.000252	.0004½	.000252
July 28	.000285	.000085	.000285	.000085
Aug. 4	.000107	.000084	.000107	.000084
Aug. 11	.000065	.000018	.000018	.000018
Aug. 18	.000043	.000024	.000043	.000024
Aug. 25	.000023	.000012	.000023	.000012
Sept. 1	.000019	.000008	.000019	.000008
Sept. 8	.000008	.000001¾	.000008	.000001¾
Sept. 15	.000002½	.0000007	.000002½	.0000007
Sept. 22	.00000098	.00000032	.00000098	.00000032
Sept. 29	.00000088	.00000048	.00000088	.00000048
Oct. 6	.00000042	.00000010	.00000042	.00000010
Oct. 13	.00000012	.000000015⁄8	.00000012	.000000015⁄8
Oct. 20	.00000002¾	.0000000070	.00000002¾	.0000000070
Oct. 27	.0000000030	.0000000010	.0000000030	.0000000010
Nov. 3	.0000000012½	.000000000030	.0000000012½	.000000000030
Nov. 10	.00000000085	.00000000015	.00000000085	.000000000015
Nov. 17	.000000000040	.000000000020	.000000000040	.000000000020
Nov. 24	.000000000025	.000000000012	.000000000025	.000000000012
Dec. 1	.000000000015	.000000000012	.000000000015	.000000000012
Dec. 8	.000000000023	.000000000020	.000000000023	.000000000020
Dec. 15	.000000000025	.000000000020	.000000000025	.000000000020
Dec. 22	.000000000025	.000000000024	.000000000025	.000000000024
Dec. 29	.000000000023	.000000000023	.000000000023	.000000000023
Dec. 31	.00 000000023	.00 000000023	.000000000023	.000000000123
Range for year:	.0143	.000000000012	.0143	.000000000012
	Jan. 2.	Nov. 23.	Jan. 2.	Nov. 23.

Kobe

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	48.81	48.75	48.93	48.875
Jan. 13	48.81	48.69	48.93	48.81
Jan. 20	48.69	48.62	48.81	48.75
Jan. 27	48.65	48.38	48.67	48.50
Feb. 3	48.38	48.25	48.40	48.27
Feb. 10	48.31	48.31	48.33	48.33
Feb. 17	48.31	48.31	48.33	48.33
Feb. 24	48.31	48.25	48.33	48.27
Mar. 3	48.32	48.31	48.34	48.33
Mar. 10	48.31	48.31	48.33	48.33
Mar. 17	48.31	48.31	48.33	48.33
Mar. 24	48.48	48.38	48.50	48.40
Mar. 31	48.50	48.44	48.52	48.46
Apr. 7	48.53	48.44	48.55	48.46
Apr. 14	48.56	48.44	48.58	48.46
Apr. 21	48.62	48.50	48.64	48.52
Apr. 28	48.88	48.68	48.90	48.70
May 5	49.125	49.00	49.25	49.125
May 12	49.13	49.00	49.25	49.125
May 19	49.13	48.94	49.25	49.06
May 26	49.00	48.81	49.13	48.94
June 2	49.19	48.88	49.32	49.00
June 9	49.13	49.00	49.25	49.12
June 16	49.03	49.00	49.15	49.12
June 23	49.00	48.94	49.125	49.06
June 30	48.92	48.81	49.05	49.93
July 7	48.81	48.78	48.93	48.90
July 14	48.70	48.63	48.82	48.75
July 21	48.70	48.68	48.82	48.80
July 28	48.78	48.68	48.90	48.80
Aug. 4	48.73	48.72	48.85	48.84
Aug. 11	48.79	48.75	48.91	48.87
Aug. 18	48.83	48.79	48.95	48.91
Aug. 25	48.88	48.82	48.90	48.84
Sep. 1	48.88	48.83	48.90	48.85
Sep. 8	48.86	48.62	48.88	48.64
Sep. 15	48.50	48.31	48.52	48.33
Sep. 22	48.50	48.25	48.52	48.27
Sep. 29	48.63	48.57	48.65	48.59
Oct. 6	48.75	48.56	48.77	48.58
Oct. 13	48.81	48.75	48.83	48.77
Oct. 20	48.78	48.68	48.80	48.70
Oct. 27	48.72	48.68	48.74	48.70
Nov. 3	48.75	48.63	48.77	48.65
Nov. 10	48.60	48.43	48.62	48.45
Nov. 17	48.20	48.00	48.22	48.02
Nov. 24	48.18	48.08	48.20	48.10
Dec. 1	48.13	47.78	48.15	47.80
Dec. 8	47.68	47.18	47.70	47.20
Dec. 15	46.88	46.68	46.90	46.70
Dec. 22	46.72	46.38	46.74	46.40
Dec. 29	46.48	46.28	46.60	46.40
Dec. 31	45.88	45.88	46.00	46.00
Range for year—	May 31	Dec. 31	May 31	Dec .31
	49.19	45.88	49.32	46.00

Bonds

Continued from Page 59.

ceding month. The resumption of industrial activity stimulated purchases in securities in that group as well as among the junior railroad obligations, but, as the month progressed, some apprehension as to the outlook appeared and the volume of trading fell off sharply. In this month a large volume of new offerings was brought out, but the customary year-end reinvestment demand failed to materialize and the year closed with a large aggregate of unsold issues on dealers' shelves which had been originally offered at prices substantially higher than those obtainable at that time.

The outstanding development in January was the actual invasion of the Ruhr. Prices for the obligations of France and Belgium fell off rapidly, the French 7½s losing 11 points, to 84, while Belgian 7½s and 8s suffered equally heavy declines. Obligations of the other nations all lost ground, though on a much smaller scale than those of the two countries most definitely involved.

In this country industry was increasingly active. The steel mills were piling up unfilled orders for construction and railroad consumption, prices for crude oil, textiles and copper all advanced and a resumption of dividends by many corporations for the first time since the post-war deflation became pronounced, seemed the order of the day. Prices for domestic bonds, however, did not advance under these signs of improvement, the general trend, as a matter of fact, even among the more speculative group was fractionally downward. It seems probable that the heavy total of new offerings in January served to cause a further congestion in the market.

Rates for six months' loans at the banks were firm throughout the month, with 4¾ per cent. as the usual asked price. Quotation for Atchison, Topeka & Santa Fe general 4s fell from 90 on Jan. 1 to 88 on Jan. 31. In the same period Atlantic Coast Line 4s lost a point, to 87¼, and Union Pacific land grant 4s declined ⅞, to 91⅝. The average yield of these three issues at the closing price was 4.70 per cent., or within five-one hundredths of 1 per cent. of the bank rate.

France and Belgium continued to carry out their plans for occupation of the Ruhr territory throughout the month of February. By the close of February French 7½s at 93⅜ had more than regained the loss suffered immediately following the first steps taken in the occupation. The rest of the foreign list also displayed a good deal of strength in anticipation of and as a result of the successful termination of the visit to this country of the British commission to arrange a plan for funding that Government's debt to the United States. Such action, of course, assured a steady market for a large total of Liberty bonds, as long as they were obtainable at prices below par, and provided for retirement of our own war debt at a rate well in excess of the sinking fund requirements.

The foreign developments, however, epoch-making as they were, were completely overshadowed by the remarkable industrial expansion in this country. The steel and iron trades were particularly active, with prices advancing steadily and with orders booked well into the future. These advances stimulated further orders for requirements as much as a year ahead, and substantial premiums were offered for early deliveries. The copper and textile industries also were running close to capacity, while crude oil and gasoline prices were marked up sharply. To carry on business at this rate caused heavy demands on the banks and early in the month the rate for six months' loans was advanced to 5 per cent. Late in the month the Federal Reserve Bank of New York advanced its rate from 4 to 4½ per cent. This latter development was immediately reflected in a decided easing in general bond prices. Sales of bonds on the Stock Exchange were well below the January total. Atchison, Topeka & Santa Fé general 4s lost ½, to 87½; Atlantic Coast Line 4s fell ¾, to 86½, and Union Pacific 4s declined fractionally to 91¼, with an average yield for the three issues of 4.75 per cent.

A further increase in industrial activity was the chief element in the domestic situation in March. Atchison, Topeka & Santa Fé general 4s dropped 2½ points, to 85, and at one time (March 27) touched a low for the year of 84¼. Atlantic Coast Line 4s lost 3 points, to 83½, and Union Pacific 4s fell nearly 4 points, to 88¼. The average yield for the three issues on March 31 was thus brought up to 5 per cent., as compared with the bank rate of 5¾ per cent. mentioned above. It was not only in the gilt edge class that prices fell off, however, for the speculative railroad obligations and most of the industrials were included in the general trend.

The movements of foreign bonds were mixed. Canadian and United Kingdom dollar obligations, as well as those of several Governments not directly interested in the reparations muddle, were inclined to sell off. French and Belgian securities, on the other hand, continued to display strength throughout the month.

In April, the wave of industrial expansion reached its peak. The demand for labor of all classes reached a stage where manufacturers voluntarily advanced wages in order to hold their help, and in many cases had to do so more than once to keep their organizations from deserting to the ranks of their competitors. The general increase offered by the United States Steel Corporation was one of the outstanding developments of the month in this connection. The lessons learned in 1920 and 1921 were too fresh in the memories of the manufacturers, however, for them not to see more or less of a similarity in conditions, and before the end of the month an attitude of caution with a close watch on in-

Yokohama

Week Ended	Demand.—High.	Demand.—Low.	Cables.—High.	Cables.—Low.
Jan. 6	48.81	48.75	48.93	48.875
Jan. 13	48.81	48.69	48.93	48.81
Jan. 20	48.69	48.62	48.81	48.75
Jan. 27	48.65	48.38	48.67	48.50
Feb. 3	48.38	48.25	48.40	48.27
Feb. 10	48.31	48.31	48.33	48.33
Feb. 17	48.31	48.31	48.33	48.33
Feb. 24	48.31	48.25	48.33	48.27
Mar. 3	48.32	48.31	48.34	48.33
Mar. 10	48.31	48.31	48.33	48.33
Mar. 17	48.31	48.31	48.33	48.33
Mar. 24	48.48	48.38	48.50	48.40
Mar. 31	48.50	48.44	48.52	48.46
Apr. 7	48.53	48.44	48.55	48.46
Apr. 14	48.56	48.44	48.58	48.46
Apr. 21	48.62	48.50	48.64	48.52
Apr. 28	48.88	48.68	48.90	48.70
May 5	49.125	49.00	49.25	49.125
May 12	49.13	49.00	49.25	49.125
May 19	49.13	48.94	49.25	49.06
May 26	49.00	48.81	49.13	48.94
June 2	49.19	48.88	49.32	49.00
June 9	49.13	49.00	49.25	49.12
June 16	49.03	49.00	49.15	49.12
June 23	49.00	48.94	49.125	49.06
June 30	48.92	48.81	49.05	48.93
July 7	48.81	48.78	48.93	48.90
July 14	48.70	48.63	48.82	48.87
July 21	48.70	48.68	48.82	48.80
July 28	48.78	48.68	48.90	48.80
Aug. 4	48.73	48.72	48.85	48.84
Aug. 11	48.79	48.75	48.91	48.87
Aug. 18	48.83	48.79	48.95	48.91
Aug. 25	48.88	48.82	48.90	48.84
Sep. 1	48.88	48.83	48.90	48.85
Sep. 8	48.86	48.62	48.88	48.64
Sep. 15	48.50	48.31	48.52	48.33
Sep. 22	48.50	48.25	48.52	48.27
Sep. 29	48.63	48.57	48.65	48.59
Oct. 6	48.75	48.56	48.77	48.58
Oct. 13	48.93	48.75	48.95	48.77
Oct. 20	48.78	48.68	48.80	48.70
Oct. 27	48.72	48.68	48.74	48.70
Nov. 3	48.75	48.63	48.77	48.65
Nov. 10	48.60	48.43	48.62	48.45
Nov. 17	48.20	48.00	48.22	48.02
Nov. 24	48.18	48.08	48.20	48.10
Dec. 1	48.13	47.78	48.55	47.80
Dec. 8	47.68	47.18	47.70	47.20
Dec. 15	46.88	46.68	46.90	46.80
Dec. 22	46.72	46.38	46.74	46.40
Dec. 29	46.48	46.28	46.60	46.40
Dec. 31	45.88	45.83	46.00	46.00
Range for year—	May 31	Dec. 31	May 31	Dec. 31
	49,19	45.88	49.32	46 00

Calcutta

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	31.25	31.13	31.375	31.25
Jan. 13	31.33	31.06	31.45	31.18
Jan. 20	31.62	31.38	31.75	31.50
Jan. 27	33.25	32.38	33.37	32.50
Feb. 3	32.12	31.88	32.25	32.00
Feb. 10	32.06	31.88	32.18	32.00
Feb. 17	31.88	31.75	32.00	31.875
Feb. 24	31.81	31.625	31.93	31.75
Mar. 3	31.75	31.625	31.875	31.75
Mar. 10	31.75	31.625	31.875	31.75
Mar. 17	31.81	31.33	31.93	31.45
Mar. 24	31.38	31.31	31.50	31.43
Mar. 31	31.44	31.38	31.56	31.50
Apr. 7	31.38	31.31	31.50	31.43
Apr. 14	31.25	31.13	31.375	31.25
Apr. 21	31.31	31.25	31.43	31.37
Apr. 28	31.31	31.18	31.43	31.30
May 5	31.31	31.13	31.43	31.25
May 12	31.06	30.88	31.18	31.00
May 19	31.06	30.88	31.18	31.06
May 26	31.00	30.97	31.12	31.09
June 2	31.00	30.96	31.12	31.09
June 9	31.00	30.95	31.12	31.07
June 16	31.09	30.90	31.21	31.02
June 23	31.06	30.94	31.18	31.06
June 30	30.94	30.69	31.06	30.81
July 7	30.68	30.58	30.80	30.70
July 14	30.80	30.68	30.92	30.80
July 21	30.81	30.68	30.93	30.80
July 28	30.76	30.74	30.88	30.86
Aug. 4	30.63	30.50	30.75	30.62
Aug. 11	30.56	30.48	30.68	30.60
Aug. 18	30.51	30.44	30.63	30.56
Aug. 25	30.28	30.20	30.40	30.33
Sept. 1	30.41	30.23	30.53	30.35
Sept. 8	30.33	30.20	30.45	30.32
Sept. 15	30.53	30.38	30.65	30.50
Sept. 22	30.78	30.56	30.90	30.68
Sept. 29	30.81	30.66	30.93	30.78
Oct. 6	30.90	30.63	31.02	30.75
Oct. 13	31.03	30.96	31.15	31.08
Oct. 20	31.08	30.94	31.20	32.06
Oct. 27	31.33	31.06	31.45	31.18
Nov. 3	31.33	31.00	31.45	31.12
Nov. 10	30.93	30.88	31.05	31.00
Nov. 17	30.75	30.37	30.87	30.49
Nov. 24	30.93	30.68	31.05	30.80
Dec. 1	31.13	31.00	31.25	31.12
Dec. 8	31.33	30.78	31.45	30.90
Dec. 15	30.94	30.88	31.06	31.00
Dec. 22	31.08	30.88	31.20	31.00
Dec. 29	31.15	31.08	31.27	31.20
Dec. 31	30.94	30.94	31.03	31.06
Range for year—	33.25	30.20	33.37	30.33
	Jan. 24	Aug. 23	Jan. 24	Aug. 23

Bombay

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	31.25	31.13	31.375	31.25
Jan. 13	31.33	31.06	31.45	31.18
Jan. 20	31.62	31.38	31.75	31.50
Jan. 27	33.25	32.38	33.37	32.50
Feb. 3	32.12	31.88	32.25	32.00
Feb. 10	32.06	31.88	32.18	32.00
Feb. 17	31.88	31.75	32.00	31.875
Feb. 24	31.81	31.625	31.93	31.75
Mar. 3	31.75	31.625	31.875	31.75
Mar. 10	31.75	31.625	31.875	31.75
Mar. 17	31.81	31.33	31.93	31.45
Mar. 24	31.38	31.31	31.50	31.43
Mar. 31	31.44	31.38	31.56	31.50
Apr. 7	31.38	31.31	31.50	31.43
Apr. 14	31.25	31.13	31.375	31.25
Apr. 21	31.31	31.25	31.43	31.37
Apr. 28	31.31	31.18	31.43	31.30
May 5	31.31	31.13	31.43	31.25
May 12	31.06	30.88	31.18	31.00
May 19	31.06	30.88	31.18	31.00
May 26	31.00	30.97	31.12	31.09
June 2	31.00	30.96	31.12	31.09
June 9	31.00	30.95	31.12	31.07
June 16	31.09	30.90	31.21	31.02
June 23	31.06	30.94	31.18	31.06
June 30	30.94	30.69	31.06	30.81
July 7	30.68	30.58	30.80	30.70
July 14	30.80	30.68	30.92	30.80
July 21	30.81	30.68	30.93	30.80
July 28	30.76	30.74	30.88	30.86
Aug. 4	30.63	30.50	30.75	30.62
Aug. 11	30.56	30.48	30.68	30.60
Aug. 18	30.51	30.44	30.63	30.56
Aug. 25	30.28	30.20	30.40	30.33
Sept. 1	30.41	30.23	30.53	30.35
Sept. 8	30.33	30.20	30.45	30.32
Sept. 15	30.53	30.38	30.65	30.50
Sept. 22	30.78	30.56	30.90	30.68
Sept. 29	30.81	30.66	30.93	30.78
Oct. 6	30.90	30.63	31.02	30.75
Oct. 13	31.03	30.96	31.15	31.08
Oct. 20	31.08	30.94	31.20	32.06
Oct. 27	31.33	31.06	31.45	31.18
Nov. 3	31.33	31.00	31.45	31.12
Nov. 10	30.93	30.88	31.05	31.00
Nov. 17	30.75	30.37	30.87	30.49
Nov. 24	30.93	30.68	31.05	30.80
Dec. 1	31.13	31.00	31.25	31.12
Dec. 8	31.33	30.78	31.45	30.90
Dec. 15	30.94	30.88	31.06	31.00
Dec. 22	31.08	30.88	31.20	31.00
Dec. 29	31.15	31.08	31.27	31.20
Dec. 31	30.94	30.94	31.06	31.06
Range for year—	33.25	30.20	33.37	30.33
	Jan. 24.	Aug. 23.	Jan. 24	Aug. 23

CANADIAN RATES

PREMIUM U. S. CURRENCY MONTREAL PER $1,000.

Week Ended	High.	Low.
Jan. 6	$10.60	$5.62
Jan. 13	8.75	4.37
Jan. 20	13.10	8.75
Jan. 27	10.30	9.37
Feb. 3	11.87	10.62
Feb. 10	12.10	10.62
Feb. 17	12.50	10.97
Feb. 24	18.12	12.187
Mar. 3	19.17	15.62
Mar. 10	19.37	16.25
Mar. 17	25.00	20.00
Mar. 24	25.27	15.00
Mar. 31	17.50	14.37
Apr. 7	18.75	17.80
Apr. 14	23.12	17.80
Apr. 21	28.75	18.43
Apr. 28	22.50	17.50
May 5	20.00	20.00
May 12	20.00	20.00
May 19	21.62	20.00
May 26	22.50	20.93
June 2	25.00	23.12
June 9	22.50	21.25
June 16	24.13	23.75
June 23	25.00	22.81
June 30	25.00	23.12
July 7	25.31	24.37
July 14	29.68	25.62
July 21	28.12	26.25
July 28	26.25	24.04
Aug. 4	24.37	22.18
Aug. 11	23.75	22.81
Aug. 18	23.75	22.81
Aug. 25	24.06	23.12
Sept. 1	24.06	24.04
Sept. 8	25.00	23.75
Sept. 15	25.00	23.75
Sept. 22	24.13	23.75
Sept. 29	24.13	23.75
Oct. 6	21.25	12.34
Oct. 13	14.32	10.00
Oct. 20	16.25	12.50
Oct. 27	17.50	14.28
Nov. 3	16.25	13.12
Nov. 10	16.87	15.00
Nov. 17	19.96	17.50
Nov. 24	22.50	18.75
Dec. 1	21.56	20.93
Dec. 8	21.56	20.93
Dec. 15	21.56	20.93
Dec. 22	25.62	25.62
Dec. 29	25.62	24.68
Dec. 31	25.00	25.00
Range for year	29.68	4.37
	July 9	Jan. 8

DISCOUNT CANADIAN CURRENCY IN NEW YORK PER $1,000.

Week Ended	High.	Low.
Jan. 6	$10.60	$5.62
Jan. 13	8.75	4.37
Jan. 20	13.10	8.75
Jan. 27	10.30	9.37
Feb. 3	11.875	10.625
Feb. 10	12.10	10.62
Feb. 17	12.50	10.97
Feb. 24	18.125	12.187
Mar. 3	19.175	15.62
Mar. 10	19.375	16.25
Mar. 17	25.00	20.00
Mar. 24	25.27	15.00
Mar. 31	17.50	14.37
Apr. 7	18.75	17.80
Apr. 14	22.50	17.80
Apr. 21	23.75	19.43
Apr. 28	21.87	17.20
May 5	19.37	19.37
May 12	19.37	19.37
May 19	21.62	20.00
May 26	22.50	20.93
June 2	25.00	23.12
June 9	22.50	21.25
June 16	24.13	23.75
June 23	25.00	22.81
June 30	25.00	23.12
July 7	25.31	24.37
July 14	29.68	25.62
July 21	28.12	26.25
July 28	26.25	24.04
Aug. 4	23.75	21.875
Aug. 11	23.12	22.18
Aug. 18	23.12	22.25
Aug. 25	23.43	22.50
Sept. 1	23.75	23.20
Sept. 8	24.39	23.43
Sept. 15	24.39	23.21
Sept. 22	23.79	23.12
Sept. 29	23.79	23.12
Oct. 6	20.80	11.73
Oct. 13	14.17	9.90
Oct. 20	15.99	12.35
Oct. 27	17.20	14.17
Nov. 3	15.99	12.95
Nov. 10	16.25	14.68
Nov. 17	19.30	16.25
Nov. 24	22.00	18.40
Dec. 1	21.10	20.50
Dec. 8	21.10	20.50
Dec. 15	21.10	20.50
Dec. 22	24.98	24.98
Dec. 29	24.98	24.09
Dec. 31	24.39	24.39
Range for year	29.68	4.37
	July 9	Jan. 3

Manila

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	50.25	50.25	50.50	50.50
Jan. 13	50.375	50.25	50.625	50.50
Jan. 20	50.375	50.375	50.625	50.625
Jan. 27	50.375	50.375	50.625	50.625
Feb. 3	50.375	50.375	50.625	50.625
Feb. 10	50.375	50.375	50.625	50.625
Feb. 17	50.375	50.375	50.625	50.625
Feb. 24	50.375	50.375	50.625	50.625
Mar. 3	50.625	50.50	50.625	50.50
Mar. 10	50.75	50.75	50.75	50.75
Mar. 17	50.75	50.625	50.75	50.625
Mar. 24	50.625	50.50	50.75	50.625
Mar. 31	50.50	50.50	50.625	50.625
Apr. 7	50.50	50.25	50.625	50.375
Apr. 14	50.125	50.00	50.375	50.25
Apr. 21	50.00	50.00	50.25	50.25
Apr. 28	50.00	50.00	50.25	50.25
May 5	50.00	50.00	50.25	50.25
May 12	50.00	50.00	50.25	50.25
May 19	50.25	49.625	50.50	49.75
May 26	49.625	49.625	49.875	49.875
June 2	49.625	49.625	49.875	49.875
June 9	49.38	49.38	49.50	49.50
June 16	49.50	49.38	49.625	49.50
June 23	49.50	49.25	49.625	49.50
June 30	49.25	49.25	49.375	49.375
July 7	49.25	49.25	49.375	49.375
July 14	49.25	49.25	49.375	49.375
July 21	49.25	49.25	49.375	49.375
July 28	49.25	49.25	49.375	49.375
Aug. 4	49.25	49.25	49.375	49.375
Aug. 11	49.375	49.25	49.375	49.25
Aug. 18	49.25	49.25	49.25	49.25
Aug. 25	49.25	49.25	49.25	49.25
Sept. 1	49.25	49.25	49.25	49.25
Sept. 8	49.25	49.25	49.25	49.25
Sept. 15	49.25	49.25	49.25	49.25
Sept. 22	49.25	49.25	49.25	49.25
Sept. 29	49.25	49.25	49.25	49.25
Oct. 6	49.25	49.25	49.25	49.25
Oct. 13	49.25	49.25	49.25	49.25
Oct. 20	49.25	49.25	49.25	49.25
Oct. 27	49.25	49.25	49.25	49.25
Nov. 3	49.25	49.25	49.25	49.25
Nov. 10	49.25	49.25	49.25	49.25
Nov. 17	49.375	49.25	49.375	49.25
Nov. 24	49.375	49.375	49.375	49.375
Dec. 1	49.50	49.50	49.50	49.50
Dec. 8	49.50	49.50	49.50	49.50
Dec. 15	49.50	49.50	49.50	49.50
Dec. 22	49.75	49.50	49.75	49.50
Dec. 29	49.75	49.75	49.75	49.75
Dec. 31	50.00	50.00	50.125	50.125
Range for year—	50.75	49.25	50.75	49.25
	Mar. 5.	June 19.	Mar. 5	June 19.

Buenos Aires

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	37.95	37.62	38.00	37.67
Jan. 13	37.85	37.62	37.90	37.67
Jan. 20	37.75	37.10	37.80	37.15
Jan. 27	37.30	37.10	37.35	37.15
Feb. 3	37.07	36.85	37.12	36.90
Feb. 10	37.12	37.00	37.17	37.05
Feb. 17	37.13	37.07	37.18	37.12
Feb. 24	37.45	37.20	37.50	37.25
Mar. 3	37.45	37.25	37.50	37.30
Mar. 10	37.30	37.15	37.35	37.20
Mar. 17	37.20	37.02	37.25	37.07
Mar. 24	37.12	37.02	37.17	37.07
Mar. 31	37.07	37.07	37.12	37.12
April 7	37.00	36.85	37.05	36.90
April 14	36.75	36.50	36.80	36.55
April 21	36.75	36.60	36.80	36.65
April 28	36.60	36.45	36.65	36.50
May 5	36.55	36.45	36.60	36.50
May 12	36.40	35.95	36.45	36.00
May 19	36.13	36.08	36.18	36.13
May 26	36.08	35.75	36.13	35.80
June 2	35.40	35.00	35.45	35.05
June 9	35.40	35.15	35.45	35.20
June 16	36.10	35.25	36.15	35.30
June 23	35.90	35.55	35.95	35.60
June 30	35.60	35.25	35.65	35.30
July 7	35.25	34.40	35.30	34.45
July 14	34.40	34.30	34.45	34.35
July 21	34.30	33.70	34.35	33.75
July 28	34.15	33.75	34.20	33.80
Aug. 4	33.90	33.60	33.95	33.65
Aug. 11	33.60	32.75	33.65	32.80
Aug. 18	33.25	32.75	33.30	32.80
Aug. 25	32.60	32.50	32.65	32.55
Sept. 1	32.60	32.50	32.65	32.55
Sept. 8	32.80	32.65	32.85	32.70
Sept. 15	32.90	32.75	32.95	32.80
Sept. 22	33.55	33.10	33.60	33.15
Sept. 29	33.50	33.40	33.55	33.45
Oct. 6	33.50	33.15	33.55	33.20
Oct. 13	33.05	32.40	33.10	32.45
Oct. 20	32.75	32.22	32.80	32.27
Oct. 27	32.15	32.10	32.20	32.15
Nov. 3	32.25	31.62	32.30	31.67
Nov. 10	31.87	31.375	31.92	31.425
Nov. 17	31.50	31.125	31.55	31.175
Nov. 24	31.375	30.625	31.425	30.675
Dec. 1	31.50	31.125	31.00	31.175
Dec. 8	31.75	31.125	31.80	31.175
Dec. 15	32.25	31.625	32.30	31.675
Dec. 22	32.25	32.50	32.30	32.05
Dec. 29	32.00	31.875	32.05	31.925
Dec. 31	31.875	31.875	32.00	32.00
Range for year—	37.95	30.625	38.00	30.675
	Jan. 2.	Nov. 19.	Jan. 2.	Nov. 19.

Money Rates in New York, 1923.

Week Ended	On Call. High.	On Call. Low.	Renewals. High.	Renewals. Low.	Time Money. 60 Days. High.	60 Days. Low.	90 Days. High.	90 Days. Low.	4-5-6 Mos. High.	4-5-6 Mos. Low.
Jan. 6	5½	3½	5½	3¾	5	4¾	5	4¾	5	4¾
Jan. 13	5	3½	4¾	4	4¾	4½	4¾	4½	4¾	4½
Jan. 20	4	3½	4	4	4¾	4½	4¾	4½	4¾	4½
Jan. 27	5	4	4½	4	4¾	4½	4¾	4½	4¾	4½
Feb. 3	5	4½	4¾	4½	4¾	4½	4¾	4½	4¾	4½
Feb. 10	4¾	4	4¾	4½	5	4¾	5	4¾	5	4¾
Feb. 17	6	4	5¼	4½	5	4¾	5	4¾	5	4¾
Feb. 24	6	4½	5¼	4¾	5	4¾	5	4¾	5	4¾
Mar. 3	5½	4½	5½	5	5¼	5	5¼	3	5¼	4¾
Mar. 10	5½	4½	5	4¾	5¼	5	5¼	5	5¼	5
Mar. 17	5¾	4½	5½	5	5½	5¼	5½	5¼	5½	5¼
Mar. 24	6	5	5½	5	5½	5¼	5½	5¼	5¼	5
Mar. 31	6	5	5¾	5¼	5½	5½	5½	5½	5½	5½
Apr. 7	6	4	5½	4½	5¾	5½	5¾	5½	5¾	5½
Apr. 14	5½	4	5	4½	5½	5¼	5½	5¼	5½	5¼
Apr. 21	6	4	5	4½	5½	5¼	5½	5¼	5½	5¼
Apr. 28	6	4½	5¼	4½	5½	5¼	5½	5¼	5½	5¼
May 5	6	4	5¾	4½	5¼	5¼	5¼	5¼	5½	5¼
May 12	5	4½	4¾	4½	5¼	5¼	5¼	5¼	5½	5¼
May 19	4½	4	4½	4½	5¼	5	5¼	5	5½	5
May 26	5½	4	5¼	4½	5¼	5	5¼	5	5½	5
June 2	5½	4½	5¼	4½	5	5	5	5	5	5
June 9	5	4½	4¾	4¾	5	4¾	5	4¾	5	5
June 16	5½	4	5	4½	5	4¾	5	4¾	5	5
June 23	5½	4½	5	4½	5	4¾	5	4¾	5	5
June 30	6	5	6	5	5¼	4¾	5¼	4¾	5¼	5
July 7	6	4	6	4½	5¼	5	5¼	5	5¼	5
July 14	6	4½	5½	5	5¼	5	5¼	5	5¼	5
July 21	5½	4½	5	4¾	5¼	5	5¼	5	5¼	5
July 28	5	4½	5	4¾	5¼	5	5¼	5	5¼	5
Aug. 4	6	4	6	5	5¼	5	5¼	5	5¼	5
Aug. 11	5	4½	4¾	4½	5¼	5¼	5¼	5	5¼	5
Aug. 18	5	4½	4¾	4¾	5¼	5¼	5¼	5	5¼	5¼
Aug. 25	5½	4½	5	4¾	5¼	5¼	5¼	5¼	5¼	5¼
Sep. 1	5½	4½	5½	5	5½	5¼	5½	5¼	5½	5¼
Sep. 8	5¼	4½	5¼	5	5½	5½	5½	5½	5½	5½
Sep. 15	6	4½	5½	4¾	5½	5½	5½	5½	5¾	5½
Sep. 22	5	3½	5	4	5¾	5½	5¾	5½	5¾	5½
Sep. 29	5½	4½	5½	4½	5½	5½	5½	5½	5¾	5½
Oct. 6	6	4	5½	4½	5½	5½	5½	5½	5½	5½
Oct. 13	5½	4½	5¼	4½	5½	5½	5½	5½	5½	5½
Oct. 20	5	4	5	4¼	5½	5¼	5½	5¼	5½	5¼
Oct. 27	5	4	4½	4½	5¼	5	5¼	5	5¼	5
Nov. 3	5	4	5	4½	5¼	5	5¼	5	5¼	5
Nov. 10	5	4½	5	5	5¼	5	5¼	5	5¼	5
Nov. 17	5	4½	4¾	4¾	5¼	5	5¼	5	5¼	5
Nov. 24	5	4½	4¾	4¾	5¼	5	5¼	5	5¼	5
Dec. 1	5½	4½	4¾	4¾	5¼	5	5¼	5	5¼	5
Dec. 8	5	4½	5	4½	5¼	5	5¼	5	5¼	5
Dec. 15	5½	4½	5	4¾	5¼	5	5¼	5	5¼	5
Dec. 22	4¾	4½	4¾	4¾	5¼	5	5¼	5	5¼	5
Dec. 29	6	4¾	5½	4¾	5	5	5	5	5	5
Dec. 31	6	5½	6	6	5	5	5	5	5	5
Range for year	6	3½	6	3¾	5¾	4½	5¾	4½	5¾	4½
	Feb. 13	Jan. 3	Je 29	Jan. 3	Apr. 6	Jan. 10	Apr. 6	Jan. 10	Apr. 6	Jan. 10

Russia

(Currency.)

Week Ended	100 Rubles. Bid.	100 Rubles. Asked.	500 Rubles. Bid.	500 Rubles. Asked.
Jan. 6	.05	.15	.01½	.02½
Jan. 13	.09	.15	.02¾	.02⅛
Jan. 20	.07	.12½	.02½	.02⅛
Jan. 27	.07½	.12½	.02½	.02⅛
Feb. 3	.07	.12	.02½	.02⅛
Feb. 10	.07	.12	.02½	.02⅛
Feb. 17	.07	.12½	.02¾	.02
Feb. 24	.07	.12½	.03¼	.02¼
Mar. 3	.08	.15	.03¼	.02¾
Mar. 10	.07½	.15	.03	.02½
Mar. 17	.07½	.12½	.03	.02½
Mar. 24	.07	.12½	.03¼	.02¼
Mar. 31	.07½	.12½	.02¾	.02¾
April 7	.07½	.12½	.02¾	.02¼
April 14	.05	.12	.02¾	.02¼
April 21	.05	.10	.02¾	.02¼
April 28	.07	.12	.02¾	.02¼
May 5	.07	.12	.02¾	.02¼
May 12	.07½	.12½	.02¾	.02¼
May 19	.07	.12	.02¼	.02¾
May 26	.07	.12	.02¼	.02¾
June 2	.07	.12	.02¼	.02¾
June 9	.07	.12	.02¾	.02½
June 16	.07	.12	.02⅛	.02¼
June 23	.07	.12	.02	.02¼
June 30	.07	.12½	.02	.02½
July 7	.07½	.12½	.02	.02¼
July 14	.07½	.12½	.02	.02¼
July 21	.05	.07½	.02¼	.02¾
July 28	.05	.07½	.02¼	.02½
Aug. 4	.05	.07½	.02	.02¾
Aug. 11	.05	.07½	.02	.02⅜
Aug. 18	.05	.07½	.02¼	.02¼
Aug. 25	.05	.07½	.02	.02½
Sept. 1	.05	.07½	.02	.02¼
Sept. 8	.05	.07½	.02	.02¼
Sept. 15	.05	.07½	.02	.02¼
Sept. 22	.05	.07½	.02	.02¼
Sept. 29	.05	.07½	.02	.02¼
Oct. 6	.07½	.05	.02¼	.02
Oct. 13	.12½	.07	.03	.02½
Oct. 20	.12½	.07	.03	.02½
Oct. 27	.12½	.07½	.03	.02½
Nov. 3	.12	.07½	.03	.02½
Nov. 10	.12	.07½	.03	.02½
Nov. 17	.12	.07½	.03	.02½
Nov. 24	.12	.07	.02¾	.02¼
Dec. 1	.12	.07	.02¾	.02¼
Dec. 8	.12	.07	.02¾	.02¼
Dec. 15	.12	.07	.02¾	.02¼
Dec. 22	.12	.07	.02¾	.02¼
Dec. 29	.12	.07	.02¾	.02¼
Dec. 31	.0712	.07	.02¼	.02¾
Range for year—	.15	.05	.03¼	.01½
	Jan. 5.	June 2.	Feb. 2.	June 2.

Rio Janeiro

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	11.80	11.40	11.85	11.45
Jan. 13	11.65	11.30	11.70	11.35
Jan. 20	11.60	11.30	11.65	11.35
Jan. 27	11.60	11.45	11.65	11.50
Feb. 3	11.55	11.45	11.60	11.50
Feb. 10	11.60	11.45	11.65	11.50
Feb. 17	11.55	11.50	11.60	11.55
Feb. 24	11.55	11.55	11.60	11.60
Mar. 3	11.40	11.30	11.45	11.35
Mar. 10	11.50	11.30	11.55	11.35
Mar. 17	11.25	11.20	11.30	11.25
Mar. 24	11.25	11.10	11.30	11.15
Mar. 31	11.10	11.00	11.15	11.05
April 7	10.95	10.50	11.00	10.55
April 14	11.00	10.65	11.05	10.70
April 21	10.95	10.80	11.00	10.85
April 28	10.85	10.70	10.90	10.75
May 5	10.70	10.60	10.75	10.65
May 12	10.65	10.45	10.70	10.50
May 19	10.40	10.35	10.45	10.40
May 26	10.35	10.25	10.40	10.30
June 2	10.30	10.25	10.35	10.30
June 9	10.30	10.30	10.35	10.35
June 16	10.50	10.20	10.55	10.25
June 23	10.80	10.45	10.85	10.50
June 30	10.90	10.70	10.95	10.75
July 7	10.90	10.50	10.95	10.55
July 14	10.40	10.35	10.45	10.40
July 21	10.40	10.40	10.45	10.45
July 28	10.35	10.30	10.40	10.35
Aug. 4	10.30	10.25	10.35	10.30
Aug. 11	10.25	10.15	10.30	10.20
Aug. 18	10.05	10.00	10.10	10.05
Aug. 25	10.00	9.20	10.05	9.25
Sept. 1	9.55	9.20	9.60	9.25
Sept. 8	9.80	9.60	9.85	9.65
Sept. 15	10.00	9.80	10.05	9.85
Sept. 22	9.80	9.80	9.85	9.85
Sept. 29	9.80	9.75	9.85	9.80
Oct. 6	9.80	9.80	9.85	9.85
Oct. 13	9.75	9.65	9.80	9.70
Oct. 20	9.55	9.40	9.60	9.45
Oct. 27	9.40	9.30	9.45	9.35
Nov. 3	9.20	9.05	9.25	9.10
Nov. 10	9.00	8.55	9.05	8.60
Nov. 17	8.90	8.55	8.95	8.60
Nov. 24	8.85	8.55	8.90	8.60
Dec. 1	8.90	8.80	8.95	8.85
Dec. 8	9.50	8.95	9.55	9.00
Dec. 15	9.30	9.15	9.35	9.20
Dec. 22	9.50	9.35	9.55	9.40
Dec. 29	10.00	9.50	10.05	9.55
Dec. 31	9.80	9.80	9.87	9.87
Range for year—	11.80	8.55	11.85	8.60
	Jan. 2.	Nov. 7.	Jan. 2.	Nov. 19.

ventories was the order of the day. Then, too, it became evident that consumer buying had balked at the prices which high wages and prices for materials entailed, so that finally, when a severe break in the stock market developed, it was regarded as prophetic of a decline in industrial activity, and the influx of orders for manufactured articles promptly slowed down.

A very large volume of new security offerings was placed in the market. Prices obtainable for strong issues were not at levels particularly attractive to borrowers, but a good many corporations, having noted the trend and not desiring a repetition of the necessity of having to issue first mortgage security on a 7 per cent. basis, decided to finance their future needs as quickly as possible. In spite of the heavy new offerings, prices for bonds held very well, and some of the better grades actually advanced.

Not only gross, but also net earnings of the railroads were showing remarkable improvement. A demand for railroad obligations promptly developed, which was centred largely in those issues which were selling at low figures, but which, according to earnings' statements, were well protected as to interest charges. The three railroad bonds whose course we have been following scored an average advance of a point each, which resulted on April 30 in an average yield of 4.80 per cent., as against 5 per cent. at the close of March. Bank rates for six months' funds held firm at 5¾ until the middle of the month, when they began to shade off, and at the close the asked quotation was 5¼ per cent.

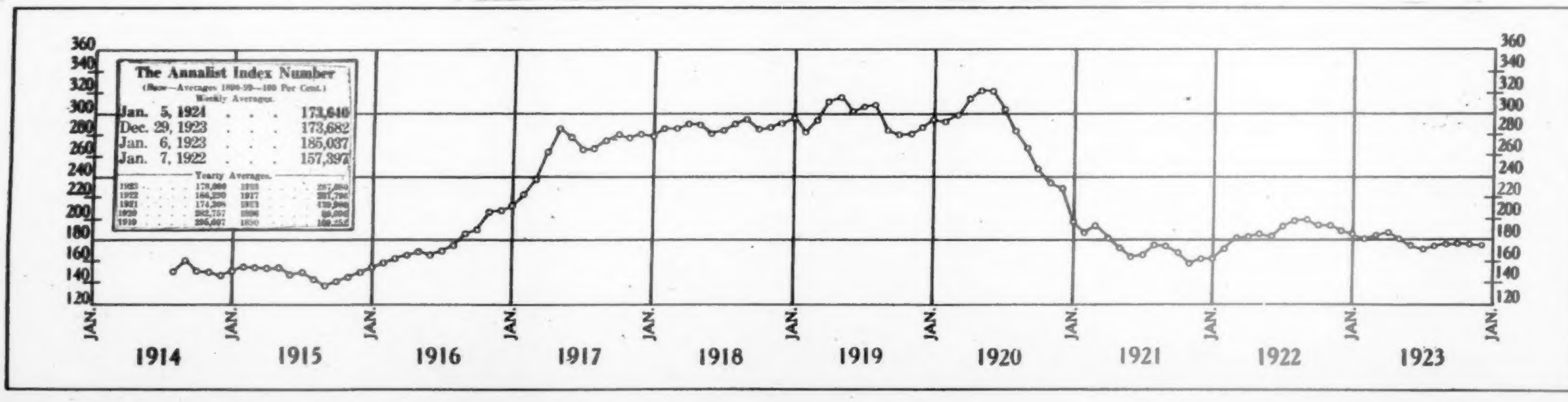
Foreign bonds, as a whole, were firm throughout April, with French and Belgian issues continuing their recovery.

It became evident early in May that the boom in industry had outrun itself. The volume of new orders fell off sharply as soon as retail inventories gave the first signs of increasing, and manufacturers, notably in the textile trades, where wage increases had been made voluntarily less than two months previously, promptly began operating their plants on part time, so as to reduce output. In the iron and steel industries the large volume of forward orders was regarded as sufficient to warrant a continuation of production at the former rate, but such production soon began to make inroads into the total of unfilled orders. A postponement of building programs running into the hundreds of millions of dollars throughout the country, due to high labor and material costs, was doubtless one of the chief factors in the sudden industrial change.

While industry was feeling the effects of the curtailment, the railroads apparently were coming into their own. Naturally, the raw materials going into the manufactured products, the coal which was consumed in the operation and the finished products themselves all had to be transported, and reports of operations and earnings of practically every road of importance in the country reflected that fact. Atchison General 4s

Czechoslovakia

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	3.09	2.91	3.09	2.91
Jan. 13	2.89	2.80	2.89	2.80
Jan. 20	2.81	2.79	2.81	2.79
Jan. 27	2.89	2.78	2.89	2.78
Feb. 3	3.02	2.88	3.02	2.88
Feb. 10	2.98	2.96	2.98	2.96
Feb. 17	2.97	2.96½	2.97	2.96½
Feb. 24	2.97½	2.97	2.97½	2.97
Mar. 3	2.97	2.97	2.97	2.97
Mar. 10	2.98	2.97	2.98	2.97
Mar. 17	2.99	2.97	2.99	2.97
Mar. 24	2.97½	2.97	2.97½	2.97
Mar. 31	2.97½	2.97	2.98	2.97½
Apr. 7	2.99	2.97¼	2.99	2.97¼
Apr. 14	2.98½	2.98	2.98½	2.98
Apr. 21	2.98¾	2.97½	2.98¾	2.97½
Apr. 28	2.98½	2.97	2.98½	[illegible]
May 5	2.98	2.97	2.98	2.97
May 12	2.97¾	2.97¼	2.97¾	2.97¼
May 19	2.98¾	2.98	2.98¾	2.98
May 26	2.99	2.98¾	2.99	2.98¾
June 2	2.99¾	2.98½	2.99¾	2.98½
June 9	3.00	2.98½	3.00	2.98½
June 16	2.99¾	2.98½	2.99¾	2.98½
June 23	3.61	3.99½	3.01	2.99½
June 30	3.00	2.98½	3.00	2.98½
July 7	3.032	2.98¾	3.03	2.98¾
July 14	3.02½	3.00	3.00½	3.00
July 21	3.00¼	2.99½	3.00¼	2.99½
July 28	2.99½	2.97	2.99½	2.97
Aug. 4	2.96½	2.93	2.96½	2.93
Aug. 11	2.94	2.91¾	2.94	2.91¾
Aug. 18	2.95	2.92	2.95	2.92
Aug. 25	2.94	2.93¼	2.94	2.93¼
Sep. 1	2.94½	2.94	2.94½	2.94
Sep. 8	2.99	2.97	2.99	2.97
Sep. 15	3.00½	2.98¾	3.00½	2.98¾
Sep. 22	3.00¾	3.00½	3.00¾	3.00½
Sep. 29	3.01¾	3.00	3.01¾	3.00
Oct. 6	3.00½	2.97½	3.00½	2.97½
Oct. 13	3.00½	2.97¾	3.00½	2.97¾
Oct. 20	2.99	2.98	2.90	2.98
Oct. 27	2.98¾	2.94½	2.98¾	2.94½
Nov. 3	3.93¾	2.92¼	2.93¾	2.92¼
Nov. 10	2.97½	2.90	2.99½	2.90
Nov. 17	2.98¼	2.88¾	2.98¼	2.88¾
Nov. 24	2.93	2.90¾	2.93	2.90¾
Dec. 1	2.92½	2.90½	2.92½	2.90½
Dec. 8	2.93¾	2.93¾	2.93¾	2.93¾
Dec. 15	2.93¾	2.92½	2.93¾	2.92½
Dec. 22	2.93¾	2.92¾	2.93¾	2.92¾
Dec. 29	2.92½	2.92	2.93	2.92¼
Dec. 31	2.91¼	2.91¼	2.91¼	2.91¼
Range for year	3.09	2.78	3.09	2.78
	Jan. 2	Jan. 22	Jan. 2	Jan. 22



climbed 1¼, to 88¼; Atlantic Coast Line 4s rose 1½, to 87, and Union Pacific 4s gained 1, to 91⅛, bringing the average yield down to 4.67 per cent.

Industrial issues, in such instances as earnings were in sufficient volume to prevent any apprehension from the declines in orders, followed the lead set up by the rails, but as a class this group was irregular.

Liberty bonds were particularly strong in May, a fact which was attributable partly to purchases for account of the British Government, but which was also undoubtedly stimulated by the tremendously successful flotation of $400,000,000 4¾ per cent. Treasury notes. This issue was brought out in connection with the maturity of the United States Victory 4¾s on May 20, and it was reported that, including the Victory bonds turned in for exchange, the total subscriptions were well in excess of a billion dollars.

Rates for six months' bank loans underwent little change in the month, the asking price at the close being 5¼ per cent.

Declining prices for raw materials and a general curtailing of industry coupled with a widespread falling off in bond quotations and substantial losses in the stock market were the outstanding features in the month of June. The volume of new bond issues was exceptionally light in the first half of the month, but, in the latter part, in anticipation of the seasonal July 1 reinvestment demand, the total mounted rapidly. At this time a good deal of financing was completed by the oil companies, who were finding it hard to carry their surplus production in the face of heavy cuts in the price for crude petroleum.

The Austrian loan, floated in this month, was the subject of a great deal of interest. At the time it was offered the general situation in Europe was little changed from that existing throughout the two previous months, except that it had become more evident that France was determined to hang on in the Ruhr, at no matter what cost, until the German Government made acceptable overtures on the reparations question. Within Austria, however, a very definite advance had been made. Under the guidance of Dr. Zimmermann, a financial expert, borrowed from Holland and representing the League of Nations, the currency had apparently been stabilized and with the good-will of most of the Allies the new Government seemed to be well on the road to solvent economic independence. The new loan was guaranteed by the various allied Governments, so that in purchasing these bonds, the investor was actually acquiring to yield 8 per cent. an obligation diversified among several different countries whose own bonds were at that time selling to yield an average of about 7¼ per cent. The issue was handled by a large syndicate and received a good deal of publicity, but its tremendous success—about four times oversubscribed—exceeded the expectations of its most ardent supporters.

Rates for six months' loans declined a fraction further to 5 per cent. in June, while prices for the three bonds whose course we are following fell off an average of 1¾, bringing their yield up to 4.77 per cent. The discrepancy in trends in this month is easily traceable to sympathy with general declines throughout the list, and even before the close of the month this condition was beginning to right itself.

Throughout July industrial conditions showed little improvement. In this period, however, there was little indication of any important declines in wages; in fact, in many lines, notably building construction, substantial advances occurred. Lower prices for their products, as compared with the rich returns going to the laboring man, aroused resentment among the farmers, particularly those in the wheat belt of the Northwest. Prices for wheat, largely as a result of a heavy crop both in this country and Canada, coupled with a resumption of production in many of the wheat-growing sections of Europe, were particularly low and, in some localities, real distress was felt.

Industrial and utility issues were highly irregular, reflecting unsettled manufacturing and selling conditions.

Interest rates were unchanged in the month, the closing figure for six months accommodation being 5 per cent. Prices for the three issues whose yield we are using as an index advanced an average of about two points each, offsetting the exceptional decline of the previous month and bringing their average yield to 4.68.

The foreign situation was very unsettled throughout the month. Little that was new in a constructive way occurred, and the general tone of the discussion was such as to lead the investing public into following a policy of waiting for a definite turn, one way or the other, before making commitments.

August is normally the quietest month of the year in the bond market, and last year it lived up to its reputation. The unexpected death of President Harding cast a shadow of gloom over the country and added still further to the uncertainty of the outlook. Students of affairs began to consider the possibilities in store for the country under its new leader. Calvin Coolidge had not had much opportunity to display his character to the country, but it seemed from his attitude toward the Boston police strike and from reports of those who knew him that he was conservative and strong, and not given to too much talk. One of his first public statements, that the policies formulated by his predecessor would be carried out, went a long way toward steadying the course of trade in this country.

Industry seemed inclined to hold its own at the reduced rate established in July, but well below the heavy production of March and April. The outstanding exception was the petroleum industry, which, following a heavy production in Southern California fields, was engaged in a competitive price war of nation-wide importance. The railroads, with few exceptions, were making an excellent showing. Bond prices generally displayed a tendency to sag, partly because the outlook for the future, while somewhat brighter than it had been, was still too uncertain to warrant heavy commitments, and partly as a result of the customary dullness prevalent at the close

STOCK MARKET RECORDS

STOCKS.

	1923.	1922.
Largest month	25,855,492 (Mar.)	30,468,229 (Apr.)
Smallest month	12,668,448 (July)	15,148,592 (July)
Largest week	6,659,871 (Mar. 24)	8,364,691 (Apr. 22)
Smallest full week	2,110,391 (July 14)	2,976,113 (Jan. 14)
Largest day	1,541,100 (Nov. 22)	1,987,254 (Apr. 17)
Smallest day	320,261 (Aug. 13)	223,500 (July 3)
Largest Saturday	751,675 (Mar. 3)	1,079,986 (Apr. 15)
Smallest Saturday	146,700 (July 14)	204,600 (July 1)
Million share days	76	97
Largest number of issues traded in (day)	517 (Dec. 27)	492 (Nov. 14)
Largest number of issues traded in (week)	625 (Mar. 31)	592 (Nov. 4)

BONDS.

	1923.	1922.
Largest month	$287,716,550 (Jan.)	$461,378,150 (Apr.)
Smallest month	156,678,950 (Sept.)	271,879,500 (Jan.)
Largest week	75,749,250 (Feb. 10)	127,296,500 (Apr. 22)
Smallest full week	35,591,400 (Aug. 25)	56,610,350 (Nov. 25)
Largest day	16,274,720 (May 9)	28,990,850 (Jan. 11)
Smallest day	5,411,200 (Aug. 31)	6,499,800 (July 3)
Largest Saturday	9,190,000 (Feb. 7)	14,335,650 (Apr. 15)
Smallest Saturday	2,891,000 (July 2)	4,038,000 (July 1)

Railroad and Miscellaneous Bonds

	1923	1922	1921
January	$157,357,500	$152,451,100	$92,228,500
February	152,442,000	130,426,700	53,672,000
March	157,653,400	170,989,500	65,226,800
April	137,014,900	207,101,400	70,284,500
May	136,033,300	188,369,000	76,604,000
June	127,138,000	152,431,500	60,289,900
July	94,616,000	143,136,000	75,255,500
August	90,577,000	170,357,500	72,428,000
September	77,779,500	161,265,900	90,707,000
October	112,542,200	160,753,500	85,345,300
November	129,007,000	136,579,500	143,411,500
December	140,667,350	108,230,500	145,453,350
Total	$1,512,888,950	$1,882,092,100	$1,030,907,950

Serbia

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	1.10	1.07	1.10	1.07
Jan. 13	1.08	1.04	1.08	1.04
Jan. 20	1.04	.70	1.04	.70
Jan. 27	1.00	.75	1.00	.75
Feb. 3	1.02½	.87	1.02½	.87
Feb. 10	1.01	.93	1.01	.93
Feb. 17	1.01	.99	1.01	.99
Feb. 24	.98	.96	.98	.96
Mar. 3	1.05	.97½	1.05	.97½
Mar. 10	1.12	1.04½	1.12	1.04½
Mar. 17	1.07	1.02½	1.07	1.02½
Mar. 24	1.04	1.02	1.04	1.02
Mar. 31	1.04½	1.02½	1.04½	1.02¼
Apr. 7	1.02	1.00	1.02	1.00
Apr. 14	1.03½	1.01	1.03½	1.01
Apr. 21	1.02½	1.01¼	1.02½	1.01¼
Apr. 28	1.04	1.01½	1.04	1.01½
May 5	1.06	1.03½	1.06	1.03½
May 12	1.05½	1.04	1.05½	1.04
May 19	1.05½	1.04	1.05½	1.04½
May 26	1.05¾	1.05	1.05¾	1.05
June 2	1.35	1.05½	1.35	1.05
June 9	1.38	1.15	1.38	1.15
June 16	1.14	1.09	1.14	1.09
June 23	1.16½	1.09	1.16½	1.09
June 30	1.15	1.10	1.15	1.10
July 7	1.10½	1.06	1.10½	1.06
July 14	1.08	1.05½	1.08	1.05½
July 21	1.07	1.06	1.07	1.06
July 28	1.07	1.05½	1.07	1.05½
Aug. 4	1.07	1.05	1.07	1.05
Aug. 11	1.08	1.07	1.08	1.07
Aug. 18	1.07¼	1.05½	1.07¼	1.05½
Aug. 24	1.05½	1.05	1.05⅝	1.05
Sep. 1	1.06	1.05	1.06	1.05
Sep. 8	1.08	1.06¼	1.08	1.06¼
Sep. 15	1.09½	1.07½	1.09½	1.07½
Sep. 22	1.09¼	1.08¼	1.09¼	1.08¼
Sep. 29	1.19	1.12½	1.19	1.12½
Oct. 6	1.16	1.14	1.16	1.14
Oct. 13	1.18	1.15	1.18	1.15
Oct. 20	1.21	1.18	1.21	1.18
Oct. 27	1.22½	1.16½	1.22½	1.16½
Nov. 3	1.19	1.17	1.19	1.17
Nov. 10	1.17	1.16¼	1.17	1.16¼
Nov. 17	1.16¼	1.11¾	1.16¼	1.11¾
Nov. 24	1.15	1.12¼	1.15	1.12¼
Dec. 1	1.15	1.13½	1.15	1.13½
Dec. 8	1.14	1.13¾	1.14	1.13¾
Dec. 15	1.14¼	1.14	1.14¼	1.14
Dec. 22	1.14¼	1.13½	1.14¼	1.13½
Dec. 29	1.13¾	1.13½	1.13¾	1.13½
Dec. 31	1.13½	1.13½	1.13½	1.13½
Range for year	1.38 June 8	.70 Jan. 20	1.38 June 8	.70 Jan. 20

Finland

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	2.52	2.48	2.52	2.48
Jan. 13	2.49	2.48	2.49	2.48
Jan. 20	2.49	2.48	2.49	2.48
Jan. 27	2.50	2.49	2.50	2.49
Feb. 3	2.51	2.49	2.51	2.49
Feb. 10	2.62	2.52	2.62	2.52
Feb. 17	2.73	2.60	2.73	2.60
Feb. 24	2.72	2.70	2.73	2.70
Mar. 3	2.75	2.71	2.75	2.71
Mar. 16	2.80	2.77½	2.80	2.77½
Mar. 17	2.80	2.78	2.80	2.78
Mar. 24	2.76	2.71	2.76	2.71
Mar. 31	2.76	2.70½	2.76	2.70½
Apr. 7	2.74	2.72	2.74	2.72
Apr. 14	2.76	2.72	2.76	2.72
Apr. 21	2.78	2.76½	2.78	2.76½
Apr. 28	2.78½	2.77½	2.78½	2.77½
May 5	2.78	2.77½	2.78	2.77½
May 12	2.77	2.75	2.77	2.75
May 19	2.78½	2.77	2.78½	2.77
May 26	2.79	2.79	2.79	2.79
June 2	2.78½	2.77½	2.78½	2.77½
June 9	2.78	2.77½	2.78	2.77½
June 16	2.78	2.77	2.78	2.77
June 23	2.77½	2.77	2.77½	2.77
June 30	2.76½	2.75½	2.76½	2.75½
July 7	2.76	2.75	2.76	2.75
July 14	2.78	2.76	2.78	2.76
July 21	2.70	2.77	2.79	2.77
July 28	2.78	2.77	2.78	2.77
Aug. 4	2.77½	2.75	2.77½	2.75
Aug. 11	2.77½	2.76	2.77½	2.76
Aug. 18	2.77	2.77	2.77	2.77
Aug. 25	2.78	2.77	2.78	2.77
Sep. 1	2.78	2.78	2.78	2.78
Sep. 8	2.76½	2.75½	2.76½	2.75½
Sep. 15	2.71½	2.65	2.71½	2.65
Sep. 22	2.68	2.67	2.68	2.67
Sep. 29	2.69	2.67½	2.69	2.67½
Oct. 6	2.69	2.67	2.69	2.67
Oct. 13	2.69	2.68	2.69	2.68
Oct. 20	2.69	2.67½	2.69	2.67½
Oct. 27	2.69	2.67	2.69	2.67
Nov. 3	2.69	2.68½	2.69	2.68½
Nov. 10	2.69	2.68	2.69	2.68
Nov. 17	2.68	2.67	2.68	2.67
Nov. 24	2.65	2.56	2.65	2.56
Dec. 1	2.56	2.56	2.56	2.53
Dec. 8	2.49	2.48	2.49	2.48
Dec. 15	2.48½	2.47	2.48½	2.47
Dec. 22	2.47½	2.47	2.47½	2.47
Dec. 29	2.48½	2.47½	2.48½	2.47½
Dec. 31	2.48	2.48	2.48	2.48
Range for year	2.80 Mar. 5	2.47 Dec. 12	2.80 Mar. 5	2.47 Dec. 12

Rumania

Week Ended	—Demand.— High.	—Demand.— Low.	—Cables.— High.	—Cables.— Low.
Jan. 6	.59½	.57	.59½	.57
Jan. 13	.55½	.54	.55½	.54
Jan. 20	.56	.52	.56	.52
Jan. 27	.51	.45	.51	.45
Feb. 3	.54	.38	.54	.38
Feb. 10	.51	.46½	.51	.46½
Feb. 17	.48	.45	.48	.45
Feb. 24	.50	.46	.50	.46
Mar. 3	.49	.46½	.49	.46½
Mar. 10	.48½	.48	.48½	.48
Mar. 17	.49½	.48	.49½	.48
Mar. 24	.49½	.48¾	.49½	.48¾
Mar. 31	.48¾	.48	.48¾	.48
Apr. 7	.48½	.47¾	.48½	.47¾
Apr. 14	.48½	.47½	.48½	.47½
Apr. 21	.48¼	.47¾	.48¼	.47¾
Apr. 28	.48¼	.47½	.48¼	.47½
May 5	.48¼	.48	.48¼	.48
May 12	.48	.47¾	.48	.47¾
May 19	.54	.48	.54	.48
May 26	.59	.52¾	.59	.52¾
June 2	.53	.50½	.53	.50½
June 9	.54½	.51¾	.54½	.51¾
June 16	.51½	.51	.51½	.51
June 23	.51	.50	.51	.50
June 30	.52¾	.52¼	.52¾	.52¼
July 7	.52¼	.50½	.52¼	.50½
July 14	.52½	.50¾	.52½	.50¾
July 21	.52½	.52¼	.52½	.52¼
July 28	.52⅞	.51½	.52⅞	.51½
Aug. 4	.51½	.50¼	.51½	.50¼
Aug. 11	.50½	.50	.50½	.50
Aug. 18	.48	.39¾	.48	.39¾
Aug 25	.48	.44	.48	.44
Sep. 1	.46½	.43½	.46½	.43½
Sep. 8	.46½	.45¼	.46½	.45¼
Sep. 15	.47¾	.45½	.47¾	.45½
Sep. 22	.47	.46¼	.47	.46¼
Sep. 29	.48¼	.46½	.48¼	.46½
Oct. 6	.46¾	.46	.46¾	.46
Oct. 13	.47¼	.46¾	.47¼	.46¾
Oct. 20	.48	.46¾	.48	.46¾
Oct. 27	.48	.47¼	.48	.47¼
Nov. 3	.48¼	.47	.48¼	.47
Nov. 10	.50½	.48	.50½	.48
Nov. 17	.53½	.50½	.53½	.50½
Nov. 24	.51	.50	.51	.50
Dec. 1	.52½	.50	.52½	.50
Dec. 8	.53½	.50¾	.53½	.50¾
Dec. 15	.51¾	.51	.51¾	.51
Dec. 22	.52½	.51½	.52½	.51½
Dec. 29	.52½	.51¼	.52½	.51¼
Dec. 31	.51¼	.51¼	.51¼	.51¼
Range for year—	Jan.3 .59½	Jan.29 .38	Jan.3 .59½	Jan.29 .38

Poland

Week Ended	Demand.— High.	Demand.— Low.	—Cables.— High.	—Cables.— Low.
Jan. 6	.0058	.0056	.0058	.0056
Jan. 13	.0055	.0049	.0055	.0049
Jan. 20	.0049	.0043	.0049	.0043
Jan. 27	.0037	.0034	.0037	.0034
Feb. 3	.0033	.0027	.0033	.0027
Feb. 10	.0029	.0026	.0029	.0026
Feb. 17	.0028	.0022	.0028	.0022
Feb. 24	.0026	.0021	.0026	.0021
Mar. 3	.0023½	.0020	.0023½	.0020
Mar. 10	.0023½	.0022¼	.0023½	.0022¼
Mar. 17	.0023½	.0022½	.0023½	.0022½
Mar. 24	.0026½	.0023½	.0026½	.0023½
Mar. 31	.0025¼	.0023½	.0025¼	.0023½
Apr. 7	.0025¼	.0023½	.0025¼	.0023½
Apr. 14	.0024	.0023½	.0024	.0023½
Apr. 21	.0023½	.0020	.0023½	.0020
Apr. 28	.0022	.0021	.0022	.0021
May 5	.0021½	.0021	.0021½	.0021
May 12	.0021½	.0021	.0021½	.0021
May 19	.0021½	.0020½	.0021½	.0020½
May 26	.0021	.0019½	.0021	.0019½
June 2	.0018¾	.0018	.0018¾	.0018
June 9	.0018	.0015	.0018	.0015
June 16	.0015	.0011	.0015	.0011
June 23	.0011	.0007⅞	.0011	.0007⅞
June 30	.0010	.0008	.0010	.0008
July 7	.0009	.0008	.0009	[illegible]
July 14	.0008½	.0006¾	.0008½	.0006¾
July 21	.0008¼	.0006½	.0008¼	.0006½
July 28	.0007	.0005½	.0007	.0005½
Aug. 4	.0005	.00045	.0005	.00045
Aug. 11	.000475	.000425	.000475	.000425
Aug. 18	.000425	.0004	.000425	.0004
Aug. 25	.0004375	.0004	.0004375	.0004
Sep. 1	.0004125	.0004125	.0004125	.0004125
Sep. 8	.000425	.0004125	.000425	.0004125
Sep. 15	.000425	.000375	.000425	.000375
Sep. 22	.0004	.0003½	.0004	.0003½
Sep. 29	.0003⅝	.0003	.0003⅝	.0003
Oct. 6	.0003	.0001¼	.0003	.0001¼
Oct. 13	.0001½	.0001¼	.0001½	.0001¼
Oct. 20	.0001½	.0001¼	.0001½	.0001¼
Oct. 27	.0001⅛	.000075	.0001⅛	.000075
Nov. 3	.000070	.000050	.000070	.000050
Nov. 10	.000065	.000060	.000065	.000060
Nov. 17	.000060	.000060	.000060	.000060
Nov. 24	.000063	.000045	.000063	.000045
Dec. 1	.000040	.000035	.000040	.000035
Dec. 8	.000040	.000030	.000040	.000030
Dec. 15	.000032	.000030	.000032	.000030
Dec. 22	.000028	.000015	.000028	.000015
Dec. 29	.000020	.000016	.000020	.000016
Dec. 31	.000017	.000017	.000017	.000017
Range for year—	Jan. 3 .0058	Dec. 19 .000015	Jan. 3 .0038	Dec. 19 .000015

of the Summer season. In foreign affairs, numerous developments of importance occurred. The Cuno Ministry in Germany was overthrown and a new régime under Dr. Stresemann was inaugurated, which had as one of its foremost avowed purposes a plan for taxation which would form a basis for currency stabilization. In the South of Europe the assassination of the Italian members of the Interallied Commission resulted in the bombardment of Corfu and the assumption by Premier Mussolini of an arrogant tone toward the League of Nations as well as toward public opinion in most of the civilized countries of the globe. Such was the general indifference to European affairs at the time, however, that the list of foreign securities was strong throughout the month. Final complete recognition of the Obregon Administration in Mexico, after a long series of conferences and approval of a plan for handling that Government's past-due debts, caused sharp advances in Mexican bonds.

Hungary

Week Ended	Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 6	.04⅛	.04⅛	.04⅛	.04⅛
Jan. 13	.04	.03⅞	.04	.03⅞
Jan. 20	.04	.03⅞	.04	.03⅞
Jan. 27	.03 15/16	.03⅞	.03 15/16	.03⅞
Feb. 3	.04	.03⅞	.04	.03⅞
Feb. 10	.04	.03⅞	.04	.03⅞
Feb. 17	.03⅞	.03⅞	.03⅞	.03⅞
Feb. 24	.03¾	.03½	.03¾	.03½
Mar. 3	.03½	.03½	.03½	.03½
Mar. 10	.03⅞	.03⅝	.03⅞	.03⅝
Mar. 17	.03⅝	.02⅞	.03⅝	.02⅞
Mar. 24	.02⅞	.02	.02⅞	.02
Mar. 31	.02⅝	.02 1/16	.02⅝	.02 1/16
Apr. 7	.02⅝	.02 5/16	.02⅝	.02 5/16
Apr. 14	.02 5/16	.02¼	.02 5/16	.02¼
Apr. 21	.02¼	.02 1/16	.02¼	.02 1/16
Apr. 28	.02 1/16	.0165	.20 1/16	.0165
May 5	.020	.0182	.020	.0182
May 12	.02	.0193	.02	.0193
May 19	.0193	.0190	.0193	.0190
May 26	.0195	.0190	.0195	.0190
June 2	.0195	.0195	.0195	.0195
June 9	.0190	.0166	.0190	.0166
June 16	.0155	.0120	.0155	.0120
June 23	.0155	.0120	.0155	.0120
June 30	.0155	.0120	.0155	.0120
July 7	.0119	.0115	.0119	.0115
July 14	.0119	.0115½	.0119	.0115½
July 21	.0118	.0093	.0118	.0093
July 28	.0095	.0050	.0095	.0050
Aug. 4	.0060	.0040	.0060	.0040
Aug. 11	.0060	.0058	.0060	.0058
Aug. 18	.0057	.0056	.0057	.0056
Aug. 25	.0058	.0056	.0058	.0056
Sep. 1	.0058	.0056	.0058	.0056
Sep. 8	.0058	.0055½	.0058	.0055½
Sep. 15	.0057	.0055	.0057	.0055
Sep. 22	.0056	.0055	.0056	.0055
Sep. 29	.0058	.0055	.0058	.0055
Oct. 6	.0055	.0054	.0055	.0054
Oct. 13	.0055	.0054	.0055	.0054
Oct. 20	.0055	.0055	.0055	.0055
Oct. 27	.0055	.0054	.0055	.0054
Nov. 3	.0056	.0054	.0056	.0054
Nov. 10	.0056	.0055	.0056	.0055
Nov. 17	.0055	.0054	.0055	.0054
Nov. 24	.0054	.0053	.0054	.0053
Dec. 1	.0053	.0053	.0053	.0053
Dec. 8	.0054	.0053	.0054	.0053
Dec. 15	.0054	.0052	.0054	.0052
Dec. 22	.0053	.0052½	.0053	.0052½
Dec. 29	.0053	.0052	.0053	.0052
Dec. 13	.0052	.0052	.0052	.0052
Range for year—	Jan. 3	July 30	Jan. 3	July 30
	.04⅛	.004	.04⅛	.004

In August, the bank rate for six months' money advanced a fraction, to 5¼ per cent., presumably in anticipation of the approaching seasonal demand for crop-moving purposes. Following in line with this trend, the three bonds we are using as an index declined an average of a point each, thus advancing their average yield to 4.75 per cent.

Throughout September the market was quiet. The drastic declines in most commodities seemed to have subsided, although the petroleum industry continued in a highly demoralized condition as a result of continued production in Southern California on a scale far in excess of demand. The general attitude was one of uncertainty, with a policy of conservatism in all kinds of purchasing as the predominant note.

The outstanding bright spot in the situation was the continued progress reported by the railroads. Such reports naturally helped prices for the more speculative group of railroad securities and they enjoyed a steady rise throughout the month. The Northwestern roads were an exception to this rule. The low prices for grain precluded purchases on a large scale by the farmers who form a large proportion of the population in the territory they serve, and, in addition, they began to feel the loss of tonnage which was being diverted to the cheaper means of transportation by ships through the Panama Canal. This latter trade, while slower, was considerably cheaper and such freight as lumber, grain, steel, some manufactured articles and even fruit was being successfully handled. Bonds of this group of railroads were less in demand and on occasion seemed to have been offered in rather large amounts.

The interest rate for six months' funds advanced ¼ of 1 per cent., when the banks felt a slight strain in connection with the movement of crops, and our three railroad issues lost an average of 1¼, bringing their composite yield up to 4.77 per cent.

October appears gloomy in retrospect from the manufacturers' point of view. The decline in orders which had been noticeable for several months assumed the characteristics of a buyers' strike, so that, with high wages and decreasing output, the margin of profit, if any, was in most industries slight. The stock market declined steadily and prices of most bonds not impregnably forfieted as to interest charges and assets followed suit. Railroad obligations, largely as a result of continued reports of exceptionally good earnings, worked counter to the general trend, with prices for the well-secured issues making substantial gains. These advances were also fostered, to some extent, by the industrial slackening. The latter condition released a large volume of capital from the uses of trade, so that, in spite of the fact that the seasonal demand for funds for crop-moving purposes was at its height, rates for bank loans declined a fraction. Atchison general 4s, Atlantic Coast Line 4s and Union Pacific 4s responded to both influences with an average advance of nearly 2½ points, and a corresponding decrease in their average yield to 4.60 per cent.

Municipal bonds, after having been in

Stocks

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cent. by the United States Steel Corporation, followed in turn by increased dividends either by an advance of the regular rate or by extras of no less than fifty prominent industrial corporations whose stocks are listed on the New York Stock Exchange. The era of improvement, like the era of unsettlement, had in itself many ramifications. One was the announcement by the Secretary of the Treasury of a prospective revision in tax schedules. Another was the appointment of a committee of business men in the allied countries to examine and determine Germany's ability to pay reparations; still another was higher prices than had been anticipated for the corn and cotton crops; while yet another was the development of the largest year-end holiday trade in the history of the country.

It became evident at this time that in the long period of idle and listless markets stocks of all sorts had drifted into strong and responsible hands. The feeling of optimism, slow to start at first, gradually spread as a series of million-share days on the Stock Exchange developed. The year ended with stocks of all sorts having regained in a little more than a brief month practically one-half of the ground lost in the seven long months of decline. A part of this sharp upswing, of course, must be attributed to the rebound from abnormally low prices to which first-class shares declined; some of it to the sudden reversal of position of professional speculators, who found the line of least resistance to be upward, some to the extra dividends declared and the possibility that these would be continued in the new year. The most important factor, however, was the gradual restoration of confidence in business as a whole which occurred in the final months of the year; and the growing belief that "the bottom was not going to fall out of the market."

The future, particularly the immediate future, of the stock market is especially difficult to forecast because of the swift advance which has been made. It would appear natural that at this time stocks would settle down in orderly fashion, in comparison with the boisterous manner in which they recently advanced, and await the unfolding of conditions in 1924, which they have, in a measure, been discounting. Taken as a whole, however, the weight of probability is on the side of further constructive developments which will have marked effect. The forward business in all basic industries is gradually but surely increasing. It appears reasonable to presume that a tax revision of constructive nature will be put through by the current Congress. It appears reasonable to presume, too, that some sort of constructive developments may be anticipated in the reparation situation in the early part of 1924.

A genuine, old-fashioned bull market is not anticipated by those students of business conditions who study them with an eye to their relation to the stock market. There are several dark splashes in the otherwise vivid industrial picture, but it was emphasized last year that many things the market feared as unsettling did not actually come about. Possibly, some of the things the market now fears will never develop.

At least it may be said that the market as it woes into the new year is in firm and capable hands, that it has the backing of industrial and banking conditions which are fundamentally sound, that there is no overproduction of goods or inflation in any other direction to be corrected and that the market is in a position to run almost exactly parallel with commercial and business conditions as they unfold in the new year.

the doldrums all Summer, regained a good deal of activity. Declining prices had been the watchword in this group until the climax was reached when Secretary Mellon made the first announcement of his proposal for a drastic reduction in surtax rates. This suggestion, if put into action, would have the effect of relieving these bonds of a good part of the value which total exemption from Federal income taxes gave them but, as they were selling at prices which would return about the same yield as sound, legal issues which did not enjoy the tax exemption feature, they were not affected so heavily as was at first expected. When it became evident that prices for these bonds had at last reached bottom, a brisk demand ensued, which resulted in fractional advances for several unsold balances which had been held on dealers' shelves for some time.

European conditions continued in a highly unsettled state. The securities markets, however, had become so used to crises in Europe that these passed with hardly a flutter in prices for foreign securities.

In November, the outlook for industry seemed much improved. It developed that high wages meant good purchasing power and that, under current conditions, at least, some buying was in progress. Purchases for the Christmas season also made themselves felt, so that, while few plants were operating at capacity, it was generally agreed that October's pessimism had been overdone. The increase in the dividend rate on U. S. Steel common declared on the last day of October started a more hopeful sentiment, which was enhanced somewhat toward the end of November by easier money rates as crop-moving funds began to find their way back to the banks. Prices for agricultural products generally became somewhat firmer, while cotton soared from 31¼ to over 37¼ cents per pound, thus further enhancing potential purchasing power.

Commercial paper
Interest – Rates

COMMERCIAL PAPER.

Week Ended	Best Names. Bid.	Best Names. Ask.	Other Names. Bid.	Other Names. Ask.
Jan. 6	4½	4¾	4½	5
Jan. 13	4½	4¾	4½	5
Jan. 20	4¼	4½	4½	4¾
Jan. 27	4¼	4½	4½	4¾
Feb. 3	4¼	4½	4½	4¾
Feb. 10	4½	4¾	4½	4¾
Feb. 17	4½	5	4½	5
Feb. 24	4½	5	4¾	5
Mar. 3	4¾	5	4¾	5¼
Mar. 10	5	5¼	5	5¼
Mar. 17	5	5¼	5	5¼
Mar. 24	5	5¼	5	5¼
Mar. 31	5	5¼	5	5¼
Apr. 7	5	5½	5	5½
Apr. 14	5	5½	5	5½
Apr. 21	5	5½	5	5½
Apr. 28	5	5½	5	5½
May 5	5	5½	5	5½
May 12	5	5½	5	5½
May 19	5	5½	5	5½
May 26	5	5½	5	5½
June 2	5	5½	5	5½
June 9	5	5½	5	5½
June 16	5	5½	5	5½
June 23	5	5½	5	5½
June 30	5	5½	5	5½
July 7	5	5½	5	5½
July 14	5	5½	5	5½
July 21	5	5½	5	5½
July 28	5	5½	5	5½
Aug. 4	5	5¼	5¼	5¼
Aug. 11	5	5¼	5¼	5¼
Aug. 18	5	5¼	5¼	5½
Aug. 25	5	5¼	5¼	5½
Sep. 1	5¼	5½	5¼	5½
Sep. 8	5¼	5½	5½	5¾
Sep. 15	5¼	5½	5½	5¾
Sep. 22	5¼	5½	5½	5¾
Sep. 29	5¼	5½	5½	5¾
Oct. 6	5¼	5¾	5¼	5¾
Oct. 13	5¼	5¾	5¼	5¾
Oct. 20	5¼	5¾	5¼	5¾
Oct. 27	5¼	5¾	5¼	5¾
Nov. 3	5	5½	5¼	5¾
Nov. 10	5	5½	5¼	5¾
Nov. 17	5	5¼	5½	5½
Nov. 24	5	5¼	5½	5½
Dec. 1	5	5¼	5½	5½
Dec. 8	5	5¼	5½	5½
Dec. 15	5	5	5½	5¼
Dec. 22	4¾	5	4¾	5
Dec. 29	4¾	5	4¾	5
Dec. 31				
Range for year	4¼	5½	4½	5¾

Spurred by these developments, many industrial issues made good advances and speculative railroad bonds held the gains made in the preceding month. Underlying railroad mortgages lost small amounts, however, due in some measure to selling of this group and reinvestment in municipal issues, which, while of equal intrinsic worth, yielded about the same return with the added attraction of exemption from taxation. These factors resulted in a net decline of somewhat less than a point in the prices of the three bonds comprising our index, making their average yield 4.65 per cent., as compared with the closing bank rate of 5 per cent.

The return of the Crown Prince to Germany in the middle of November and the appearance of considerable strain in the relations between Great Britain and France caused a break in the foreign exchanges and in prices for most foreign issues. By the last of November a more harmonious spirit existed in this quarter than had been in evidence in years. These developments inaugurated a recovery in prices for obligations of the European countries, but they did not entirely recoup the losses sustained when the break seemed imminent.

The course of events in December are too recent to require more than a brief outline. In the field of industry generally prices seemed to have become fairly stabilized, while crude oil quotations were actually advanced, indicating a turn for the better in one of the most sorely tried branches of trade. The railroads, on the other hand, reported a decrease in business, but that was not unexpected in view of the tremendous volume of traffic they had been carrying. Prices for industrial obligations naturally reflected the improvement in conditions in that group while the rails were steady. In Europe conditions seemed to be improving steadily, with harmony among the Allies and a commission headed by an American, in an unofficial capacity, to be sure, about to start the job of finally ascertaining Germany's capacity to pay reparations. However, serious declines in both francs and sterling made investors wary and prices for foreign bonds were inclined to give ground slowly.

At the year's close sentiment among authorities in close touch with the securities markets was generally optimistic. It was pointed out that the turns of politics might have a heavy influence on prices, that legislation inimical to the railroads, the passage of a soldier's bonus with its corollary, continued high taxes, or further attempts on the Government's part to put forth uneconomic measures in an attempt to increase the earnings of the wheat farmer, could sadly retard the progress of the securities markets. On the other hand, there is no gainsaying the fact that, as a result of steady employment throughout the year, the country's purchasing power has increased tremendously and this, coupled with the large increase in the volume of savings banks deposits, indicates that, in the coming year, a larger total of capital will seek employment in the investment field than our markets have ever known.

GOLD AND THE NATION'S WELFARE

Continued from Pape 38

These facts are shown in Table V., giving the gold receipts at London in 1923, and Table VI., giving the shipments from London.

In Table V. is to be noted the rapid dwindling of gold shipments to England from America which in the early months of the year seemed to give some promise of a coming turn of the tide away from the United States. Table VI., however, shows a rapid mounting of the figures in the opposite direction in the latter months of the year.

In this period India's takings rapidly fell away. India, however, continued to take a large volume from England, and was also the chief recipient of gold from the United States. India, it is estimated, holds two billion dollars' worth of gold.

Whereas before the war the English gold import and export figures showed regularly a favorable balance, since 1914 the data, for every year for which they are available, show larger exports than imports. This reversal is pictured in Table VII., which gives the recipients of gold from the United States in 1923. It is to be noted from this and preceding tables that Russia, her gold depleted by the Bolsheviki, has dropped out of the international gold picture. In 1922 Russian gold accounted in large part for Europe's ability to continue sending America large amounts without depleting her gold reserves and despite greatly reduced African production due to strikes. In 1923 the lack of Russian gold supplies was made good by inroads into Europe's own treasuries and by expanded African output.

TABLE IX.

World Gold Production Since the War

(In dollars—000 omitted.)

	1918	1919	1920	1921	1922
United States	68,647	60,333	51,187	50,067	40,906
Canada	14,464	15,850	15,853	19,109	25,800
Russia	12,000	11,000	1,183	930	....
South Africa	187,074	184,498	183,664	180,168	158,600
Australia	30,812	26,912	22,652	20,737	17,000
British India	10,031	10,486	10,317	9,716	8,800
All Others	60,578	56,710	52,163	49,188	57,004
Total	383,606	365,789	337,019	329,915	316,300

The only sign of Russian gold in 1923 was in news reports, allegedly based on Government investigations at Washington, that the Soviet had sent several million dollars of gold to America to subsidize the radical press here and to finance the campaign for recognition of Soviet Russia.

Table IX. gives the world's gold production since the war. Subsequent to 1915, which was the peak year for output, there has been an unbroken decrease in production. Preliminary estimates for 1923 indicate a revival, particularly in Africa, so that it is probable 1922 marks the bottom of the decline. For the first eleven months of 1922 the Transvaal produced only 6,230,000 fine ounces of gold as compared with an average for the same period for the years since 1918 of 7,500,000. For 1923 the production for eleven months reached the great figure of 8,350,000 fine ounces, considerably above the entire output for 1922.

Our Foreign Trade in a Favorable Position

Continued from Page 13

predicate the effect upon the movement of goods.

The heavy inflow of gold in the latter months of 1920 and the whole of 1921 was considerably reduced in 1922, when net imports were $238,000,000, as compared with $667,000,000 in 1921. This was continued for 1923. For eleven months of the calendar year 1923 the excess of imports over exports of gold reached $262,000,000. The net movement of silver in 1921 and 1922 was relatively small—$8,000,000 net imports in 1922 and $11,667,000 in 1921. For the first eleven months of 1923 the net imports of silver were further reduced to $3,300,000. This whole gold movement, abnormal in the last year in the face of the merchandise movement, is greatly confused with the movement of capital and other invisible items. New factors in this direction have developed in the past year in the undoubted considerable flight of capital seeking refuge in our gold currency from the ruin of inflated and depreciating currencies of Europe. There has also been considerable increase in the movement of our currency to Europe, where it is not only accepted in trade in many countries but is undoubtedly hoarded.

When the geographical distribution of our trade for 1922 and 1923 and the two preceding years is compared with that prior to the war, the most striking fact is the very considerable decrease in the relative shares of both exports and imports that are credited to Europe and the marked increase in the percentage of trade in both directions that Asia is responsible for.

In the five fiscal years 1910-14 Europe took 62.3 per cent. of our exports and furnished 49.6 per cent. of our imports. In 1922 the percentages had declined to 54.4 for exports and 31.8 for imports. For the same pre-war period Asia took 5.6 per cent. of our exports and supplied 15.3 per cent. of our imports. By 1922 the exports and imports had increased to 11.7 per cent. and 26.5 per cent.

The statistics for the fiscal year ended June 30, 1923, also show an important development in our trade with South America. Total exports and imports amounted to $739,427,150, as against $479,710,000 for the year 1921-22, an increase of 55 per cent. These facts appear to demonstrate that European competition in these markets, in spite of the advantages of depreciated currency, are making no serious inroads upon our position. The power of invested capital as a determinant of trade currents also is indicated.

Generally, our whole foreign trade is gradually strengthening. We are somewhere near a fairly stable balance of imports and exports; both are increasing—in the former the nature of the materials indicates an increasing standard of living at home, in the latter an increasing ratio of independence from Europe creates a more stable production situation at home.

New York Stock Exchange Transactions—1923

Range for 1922. High.	Low.	Last Dividend. Date Paid.	Per Cent.	Period.	Amount Capital Stock Listed.	STOCKS.	Open.	High.	Date.	Low.	Date.	Last.	Net Change.	Closing. Bid.	Asked.	Year's Total Sales.
82	48	Dec. 31, '23	$1.50	Q	$12,000,000	ADAMS EXPRESS	68	82	Mar. 3	67	Sep. 28	74½	+ 6⅝	73¾	74½	37,850
23	10⅝	....	..	..	13,750,000	Advance Rumely	13½	19½	Mar. 6	6½	Oct. 29	11½	− 1⅝	11¾	11⅞	36,920
60½	31⅝	Jan. 2, '24	75c	Q	12,500,000	Advance Rumely pf	46½	54⅞	Feb. 14	24	Nov. 9	38½	− 7⅞	37½	39	17,900
60	45½	Oct. 15, '23	$1	Q	173,585	Air Reduction (sh.)	58½	72⅞	Mar. 19	56	July 2	67	+ 8½	67	67⅞	95,700
18⅝	9½	Dec. 15, '20	$1	..	125,000	Ajax Rubber (sh.)	13	14⅞	Mar. 14	4⅛	Oct. 16	6½	− 7⅛	6¼	6½	271,195
⅝	⅛	....	..	..	7,500,000	Alaska Gold Mines ($10)	⅛	⅜	Mar. 9	⅛	Aug. 16	⅛	− ⅛	..	..	86,500
2	⅝	....	..	..	13,867,440	Alaska Juneau Gold Mi ($10)	1⅛	1⅞	Oct. 19	⅝	Oct. 9	1	+ ⅛	1	1⅛	17,800
..	..	Jan. 1, '24	3	SA	3,200,000	Allegheny & Western	*100⅝	*100⅝	Apr. 3	*100⅝	Apr. 3	*100⅝	..	95	..	50
125	107	Oct. 16, '23	1¾	Q	27,586,000	All-American Cables	102	106	Jan. 18	95	Oct. 3	100	+ 1¼	98½	101	6,243
91½	55⅝	Nov. 1, '23	$1	Q	2,177,843	Allied Chemical & Dye (sh.)	79⅝	80	Jan. 2	59½	Aug. 9	71	− 8⅞	71	71⅞	729,034
115⅝	101	Jan. 2, '24	1¾	Q	39,289,700	Allied Chemical & Dye pf	111⅞	112	Mar. 2	105⅜	Aug. 16	111¼	+ ¼	109⅝	112½	28,534
50⅝	37⅞	Nov. 15, '23	1	Q	26,000,000	Allis-Chalmers Manufacturing	45¼	51½	Feb. 16	37⅞	June 28	45⅝	+ ½	45¼	45⅝	189,800
104	86½	Oct. 15, '23	1¾	Q	16,500,000	Allis-Chalmers Manufacturing pf	97	97½	Jan. 27	89	Nov. 20	92½	− 4½	89	93	10,500
74	66	Nov. 1, '23	2	Q	5,000,000	Amalgamated Sugar 1st pf	96⅝	105	May 25	95	Apr. 19	103	+ 29	100⅝	..	1,000
42⅞	27¼	Apr. 15, '21	‖2	..	33,322,100	American Agricultural Chemical	31⅝	36⅞	Feb. 21	10⅛	July 3	15¾	− 16⅝	15¾	15½	196,600
72¾	55⅝	Apr. 15, '21	1½	..	28,455,200	American Agricultural Chemical pf	59½	68⅞	Feb. 21	28⅞	Oct. 31	46⅞	− 12	46½	46⅞	105,650
91	57	Nov. 15, '23	$1.25	Q	4,945,250	American Bank Note ($50)	80	100	Nov. 26	77	Jan. 6	95	+ 18	95	98	10,250
55½	51½	Jan. 2, '24	75c	Q	4,495,650	American Bank Note pf. ($50)	54⅝	55½	Aug. 14	50½	June 29	53½	− 2	51½	54	2,700
49	31⅝	Jan. 31, '21	2	..	15,000,000	American Beet Sugar Company	38⅝	49½	Feb. 13	25	Aug. 4	42	+ 4½	41⅝	42	174,100
90½	61	Dec. 31, '23	1½	Q	5,000,000	American Beet Sugar Company pf	73⅞	80	Feb. 15	65	June 25	76	+ 2⅝	73	76	2,100
40	31¼	Apr. 1, '21	$1.25	..	96,000	American Bosch Magneto (sh.)	42	60	Mar. 6	22⅝	Oct. 30	35⅝	− 7	35½	36¼	335,700
88½	51	Dec. 31, '23	$1.25	Q	155,290	American Brake Shoe & Foundry (sh.)	72⅝	83¾	Feb. 16	69⅝	Sep. 13	77⅝	+ 6⅞	77	78½	43,900
113	99¾	Dec. 31, '23	1¾	Q	9,600,000	American Brake Shoe & Foundry pf	100⅝	110	Feb. 14	102½	July 30	107½	− ⅛	107	112	5,400
76½	32⅝	Nov. 15, '23	1¼	Q	41,233,300	American Can Company	74	107⅞	Dec. 17	73½	Jan. 2	104¼	+ 31	104¼	104⅝	6,985,740
113⅝	93¾	Jan. 2, '24	1¾	Q	41,233,300	American Can Company pf	111¼	115	Feb. 21	106	Sep. 6	109⅝	− 1⅝	108	109⅝	45,260
201	141	Jan. 1, '24	3	Q	30,000,000	American Car & Foundry	182	189	Mar. 7	148¾	July 12	163	− 18½	161¼	163½	120,150
176¼	115½	Jan. 1, '24	1¾	Q	30,000,000	American Car & Foundry pf	123	125⅞	Jan. 18	117	Sep. 17	120	− 3	120½	121	7,725
..	..	Dec. 31, '23	50c	Q	8,750,000	American Chain, Class A ($25)	22	23½	Mar. 29	20⅝	June 28	22½	..	22⅝	23	48,500
14	5	Nov. 1, '20	1	..	155,958	American Chicle (sh.)	6⅞	17⅞	Nov. 7	5⅞	Jan. 30	17	+ 10⅛	17	17¾	130,505
39½	25	Apr. 1, '21	1½	..	3,000,000	American Chicle pf	22	65	Nov. 7	22	Feb. 14	50	+ 22	56	59	6,400
30½	14⅝	June 1, '20	1	..	20,237,100	American Cotton Oil Company	18	20⅝	Jan. 4	3⅝	July 11	9	− 9	..	..	289,899
61	33½	Dec. 1, '20	3	..	10,198,600	American Cotton Oil Company pf	37¼	38⅝	Jan. 1	14	May 18	29¼	− 6⅞	..	..	110,100
..	..	....	..	..	2,927,000	American Cotton Oil Company ctfs. of deposit	8⅝	10⅝	Dec. 31	8⅝	Dec. 4	10⅝	..	11	12	10,500
..	..	....	..	..	9,140,800	American Cotton Oil Company ctfs. pf	27	32⅞	Dec. 31	20½	Dec. 19	32⅞	..	..	..	11,400
..	..	....	..	..	....	American & Foreign Power pf. ctfs., 25% paid w. i.	96	97	Dec. 20	96	Dec. 19	96¼	..	96	96¼	6,300
7¼	4½	Dec. 15, '20	40c	..	5,333,300	American Druggists Syndicate ($10)	6⅞	7⅞	Feb. 23	4⅛	Sep. 19	5½	− ⅛	5¼	5½	147,400
162	126	Jan. 2, '24	$1.50	Q	18,000,000	American Express	140½	143½	Mar. 2	87	Nov. 19	91	− 46⅛	95	105	46,580
17⅝	10⅝	....	..	..	11,274,100	American Hide & Leather Company	11⅛	13⅞	Mar. 7	6⅛	Aug. 9	9⅝	− ⅜	9⅝	9⅞	67,800
74⅝	58	Oct. 1, '20	1¾	..	12,548,300	American Hide & Leather Company pf	66⅞	74⅞	Mar. 1	29⅝	Aug. 9	50⅞	− 14⅝	50¼	50⅝	142,460
122	78	Oct. 25, '23	1¾	Q	7,161,400	American Ice	105¼	111½	Apr. 2	78	Oct. 29	87	− 18	87	88	156,800
95¼	72	Oct. 25, '23	1½	Q	15,000,000	American Ice pf	87½	89	Feb. 20	77⅞	Oct. 30	78½	− 9⅝	78¾	80	13,850
50⅝	24⅝	Sep. 30, '20	1	..	49,000,000	American International	27⅞	33⅛	Mar. 28	16	Sep. 25	23⅞	− 2⅝	23⅝	23⅞	602,529
13½	9¾	Nov. 15, '23	25c	Q	2,845,500	American La France Fire Engine ($10)	11⅞	13	Mar. 1	10⅝	July 6	11	− ⅜	10⅝	11	55,900
101⅝	93	Jan. 2, '24	1¾	Q	2,838,100	American La France Fire Engine pf	96	98⅝	Mar. 7	91	July 10	91½	− 1½	91	96	3,900
42½	28	Mar. 31, '21	¾	..	16,750,000	American Linseed	30	38	Mar. 5	13	Oct. 30	18⅝	− 11⅞	18¼	18½	126,900
64½	48	July 1, '21	1¾	..	16,750,000	American Linseed pf	54	59	Feb. 15	28½	Oct. 30	38	− 17⅛	35	36	41,700
..	..	Dec. 31, '23	$1.50	Q	500,300	American Locomotive (sh.)	70⅝	76¼	Dec. 27	64⅝	July 5	74⅞	..	74⅝	75	931,800
122¼	112	Dec. 31, '23	1¾	Q	25,000,000	American Locomotive pf	119½	122	Feb. 7	114½	Sep. 15	115¾	− 4⅜	116	117⅞	10,800
136⅝	102	....	..	..	....	American Locomotive, old	128	146⅝	June 7	120⅝	Jan. 17	134	+ 6⅜	..	..	927,050
13	⅝	....	..	..	....	American Malt & Grain	⅝	⅝	Jan. 9	½	Jan. 17	⅛	− ½	..	..	200
53¾	44	Dec. 1, '23	75c	Q	336,000	American Metal Company (sh.)	52	55⅞	Mar. 5	40⅝	June 30	42⅞	− 8⅞	42½	43	235,699
115½	107	Dec. 1, '23	1¾	Q	5,000,000	American Metal Company pf	115	117	Feb. 10	106	June 27	106½	− 8⅝	108	111	5,850
129	82	Dec. 31, '23	$1	Q	20,709,350	American Radiator ($25)	76	97	Dec. 24	76	Jan. 2	96⅝	+ 21⅞	95½	96½	91,850
110	119	Nov. 15, '23	1¾	Q	3,000,000	American Radiator pf	123	123½	Mar. 15	120¾	May 1	123	+ 4	121	125	1,100
..	..	Jan. 1, '24	1¾	Q	7,000,000	American Rolling Mill 7% pf	100	100⅝	Jan. 23	96	Aug. 8	98	..	97½	98	24,500
8⅞	3⅝	Oct. 1, '23	25c	SA	12,500,000	American Safety Razor ($25)	7⅝	9¼	Feb. 19	4⅝*	June 27	6⅞	− ⅞	6½	6⅞	317,700
25¾	5½	....	..	..	600,243	American Ship & Commerce (sh.)	20⅝	21⅝	Jan. 3	10⅝	Oct. 1	12⅝	− 8	11⅞	12	268,300
67¼	43⅝	Nov. 1, '23	1¼	Q	60,998,000	American Smelting & Refining Company	56⅞	69½	Mar. 2	51¼	Oct. 27	59	+ 2⅛	58⅛	59	719,800
104½	86¼	Dec. 1, '23	1¾	Q	50,000,000	American Smelting & Refining Company pf	98⅝	102⅝	Mar. 6	93	June 27	95⅝	− 2⅝	95⅝	96	37,434
150	109⅝	Jan. 2, '24	3	Q	11,000,000	American Snuff	142½	152¾	Feb. 16	130	June 30	136	− 7½	135	137½	13,910
100⅝	90	Jan. 2, '24	1½	Q	3,952,800	American Snuff pf	100	101	Mar. 8	95	Apr. 9	96	− 4⅝	..	..	565
46⅝	30⅝	Oct. 15, '23	75c	Q	20,075,200	American Steel Foundries	37½	40⅞	Mar. 21	31⅝	July 2	38⅝	+ ⅜	38¼	38⅝	410,170
107	91	Dec. 31, '23	1¾	Q	9,051,300	American Steel Foundries pf	103	105¾	Feb. 9	97⅞	Aug. 14	101½	− 1½	102	104	15,000
85⅜	54⅛	July 2, '21	1¾	..	45,000,000	American Sugar Refining Company	79⅝	85	Feb. 13	48	Oct. 27	55½	− 24⅜	55¼	56	345,800
112	84	Jan. 2, '24	1¾	Q	45,000,000	American Sugar Refining Company pf	108⅛	108⅝	Jan. 3	92	Dec. 26	96½	− 11¼	94	98	24,950
47	23¾	Aug. 1, '23	2	..	14,447,400	American Sumatra Tobacco	28½	36⅝	Feb. 13	16	July 2	21	− 7½	21⅝	21⅞	124,900
71	32⅝	Sep. 1, '21	3½	..	1,063,500	American Sumatra Tobacco pf	55⅝	65⅝	Feb. 14	32½	Nov. 7	54	− 3½	52	60	4,620
70	54	Dec. 1, '23	1½	Q	14,000,000	American Telegraph & Cable	57⅞	58½	Feb. 21	40	Dec. 3	40¼	− 18⅝	40	43	7,150
128⅝	114½	Oct. 15, '23	2¼	Q	735,338,800	American Telephone & Telegraph Company	123⅞	128⅝	Dec. 14	119¾	June 29	125⅝	+ 2⅝	125¼	125½	448,200
169½	129⅝	Dec. 1, '23	3	Q	40,242,400	American Tobacco Company	154	161⅞	Feb. 13	140⅝	July 3	148⅝	− 3¾	148	150	179,900
165⅞	126	Dec. 1, '23	3	Q	49,300,200	American Tobacco Company, Class B	152⅝	159⅝	Feb. 9	140	May 21	147½	− 5⅝	146	147	179,200
108⅝	96¼	Jan. 2, '24	1½	Q	52,699,700	American Tobacco Company pf	103⅞	105⅞	Mar. 3	100¾	Nov. 27	101⅝	− 1¼	101	102	37,200
33¼	6	....	..	..	8,775,200	American Water Works & Electric	28⅝	44⅝	Apr. 26	27½	Jan. 30	41	+ 13	39	41	108,900
93⅝	67	Nov. 15, '23	1¾	Q	8,127,100	American Water Works & Electric 1st pf	85⅝	93	Jan. 16	85¼	July 3	90	+ 4	88⅝	90¼	21,600
55¾	17¼	Nov. 15, '23	1	Q	8,437,700	American Water Works & Electric partic. pf	48½	67½	Dec. 27	48⅛	Jan. 3	65⅝	+ 18	65	66	132,225
95	86	Jan. 1, '24	1¾	Q	7,471,100	American Wholesale pf	93¾	98⅝	Jan. 31	92½	May 4	95	+ [illegible]	89⅝	93	3,200
105	78⅝	Oct. 15, '23	1¾	Q	40,000,000	American Woolen Company	95	109⅝	Mar. 31	65	Oct. 27	73⅝	− 22¼	73¼	73⅝	1,397,300
111¼	102½	Oct. 15, '23	1¾	Q	49,780,100	American Woolen Company pf	110⅝	111⅞	Feb. 15	96⅝	Oct. 27	99	− 11⅝	99	100¼	52,370
..	..	....	..	..	....	American Woolen 1st pf	103	103	May 18	99⅝	June 21	101⅝	..	..	..	11,400
..	..	....	..	..	....	American Woolen, rights	½	⅝	Apr. 15	⅛	May 14	⅛	..	..	..	113,388
..	..	....	..	..	4,281,400	American Writing Paper pf. ctfs	1	2⅛	Dec. 31	1	Dec. 27	2⅛	..	..	..	3,700
37⅛	22⅝	Apr. 1, '13	1	..	12,500,000	American Writing Paper pf	27	34	Mar. 7	1⅛	Dec. 14	2½	− 24½	2½	2⅞	98,700
21	12⅝	May 1, '17	4	..	4,828,000	American Zinc, Lead & Smelting ($25)	16½	19½	Feb. 16	6⅛	Oct. 30	8½	− 7½	8⅝	8⅞	39,400
57	36	Nov. 1, '20	$1.50	..	2,414,000	American Zinc, Lead & Smelting pf. ($25)	51	58⅝	Feb. 27	24⅝	Dec. 24	27	− 21	27	27¼	21,000
57	45⅝	Oct. 22, '23	75c	Q	150,000,000	Anaconda Copper Mining Company ($50)	50⅝	53⅝	Mar. 6	32⅝	Oct. 29	36⅝	− 13⅝	36⅝	36⅝	2,769,300
24	10	....	..	..	3,250,000	Ann Arbor	14⅝	24½	Feb. 20	11	Sep. 28	16	+ 1	13	17	7,200
52	29	....	..	..	4,000,000	Ann Arbor pf	31	45	Feb. 23	21	Sep. 28	32	..	37	37½	24,900
..	..	Jan. 2, '24	1¾	Q	60,000,000	Armour pf. of Delaware	90½	94½	Dec. 14	88⅝	Oct. 19	92¼	..	92¼	92½	17,500
..	..	....	..	..	175,000	Arnold, Constable & Co. (sh.)	17	18⅞	Apr. 10	10½	Nov. 7	13	..	13	13⅛	123,400
16½	15	Oct. 31, '23	25c	Q	3,205,700	Art Metal Construction ($10)	16	18	Mar. 3	15	Sep. 27	16	..	15⅝	17	3,100
3	⅝	Oct. 1, '13	1	..	9,990,000	Assets Realization ($10)	1	1	Jan. 2	⅛	Nov. 27	⅝	− ⅛	⅝	⅝	9,300
68⅝	43	Nov. 1, '23	1	Q	14,181,300	Associated Dry Goods	65¾	80	Mar. 7	62¼	Jan. 5	79⅝	+ 14⅛	80	81	314,800
86	75	Dec. 1, '23	1½	Q	13,789,900	Associated Dry Goods 1st pf	83	89	Feb. 13	82	Nov. 2	85	+ ⅛	85	86	10,100
91½	75⅝	Dec. 1, '23	1¾	Q	6,717,400	Associated Dry Goods 2d pf	88⅝	93½	Feb. 26	84	Oct. 26	89	+ 1	89	90	7,300
..	..	Oct. 25, '23	37½c	Q	49,336,450	Associated Oil ($25)	25	29⅝	Dec. 26	24⅛	Oct. 31	29⅝	..	29¼	29½	98,300
135⅛	99	....	..	..	....	Associated Oil, old	124	134	Jan. 11	98⅝	Sep. 28	107½	− 10	..	..	60,450
..	..	....	..	..	....	Associated Oil, rights	⅛	⅛	Oct. 16	⅛	Oct. 25	⅛	..	..	..	33,675
108½	91⅝	Dec. 1, '23	1½	Q	232,463,000	Atchison, Topeka & Santa Fe	102⅜	105¼	Mar. 3	94	Oct. 27	97⅞	− 4⅞	97	97⅞	584,200
95½	85	Aug. 1, '23	2½	SA	124,199,500	Atchison, Topeka & Santa Fe pf	89⅝	90⅝	Mar. 6	85⅝	Dec. 28	86⅝	− 3⅝	86½	86⅝	71,750
5⅝	⅝	....	..	..	30,000,000	Atlanta, Birmingham & Atlanta	1⅜	3⅛	Feb. 21	1⅛	Aug. 14	1⅞	+ ½	1⅝	2	83,900
124⅝	83	Jan. 10, '23	3½	SA	67,586,200	Atlantic Coast Line	114⅛	127	Feb. 26	109⅝	July 31	113⅝	− 1⅝	113	113½	150,020
5⅝	1⅛	....	..	..	521,471	Atlantic Fruit (sh.)	2	3½	Feb. 13	½	Nov. 15	1½	..	1½	1⅝	55,400
2⅝	1½	....	..	..	270,443	Atlantic Fruit trust certificates	1⅜	2⅝	Feb. 14	⅝	Nov. 15	1⅛	− ⅛	1⅛	1½	50,900
43⅝	19⅝	Feb. 1, '22	3	..	14,963,400	Atlantic, Gulf & West Indies S. S.	22	34	Mar. 19	9⅜	July 5	15½	− 6	15½	16	404,100
31⅝	15	Jan. 3, '21	$1.25	..	14,979,300	Atlantic, Gulf & West Indies S. S. pf	16½	27	Mar. 19	6⅝	July 3	13	− 2½	13	14	72,770
1575	117	Dec. 15, '23	1	Q	50,000,000	Atlantic Refining	119	160	Jan. 9	98⅝	Sep. 10	132½	+ 15½	131	133	50,700
119½	114	Nov. 1, '23	1¾	Q	20,000,000	Atlantic Refining pf	119⅝	120	Jan. 18	115	May 2	117	− 2½	117	118	7,000
..	..	Dec. 10, '23	$1	Q	245,469	Atlas Powder (sh.)	56	57⅞	Aug. 28	51	July 2	54	..	52	54	12,900
94⅝	82	Nov. 1, '23	1½	Q	9,000,000	Atlas Powder pf	90	90⅝	Jan. 3	82⅝	Aug. 1	87	..	85	89½	1,700
168	120	....	..	..	....	Atlas Powder, old	155	177	Apr. 23	130	Apr. 3	165	+ 10	..	..	3,800
22⅜	13½	....	..	..	95,000	Atlas Tack (sh.)	15⅝	20⅛	Feb. 14	7⅞	Dec. 29	9⅛	− 6	9	9½	49,000
40⅝	9⅝	....	..	..	150,000	Austin, Nichols & Co. (sh.)	34	35½	Jan. 12	17	July 6	28½	− 5⅛	28½	28⅝	257,800
91	68	Nov. 1, '23	1¾	Q	5,300,000	Austin, Nichols & Co. pf	80	89½	Jan. 23	78⅝	June 21	84⅝	− 4⅝	84½	86	6,230
..	..	Oct. 15, '23	75c	Q	100,000	Auto Knitter Hosiery (sh.)	24⅝	28¼	Apr. 18	6⅝	Dec. 22	7⅝	+ ⅝	7½	7⅝	164,122
7	2	....	..	..	4,029,600	Auto Sales ($50)	2	4½	Feb. 23	2	Jan. 26	2⅞	+ ⅛	2½	3	7,800
13½	10½	Dec. 31, '21	‖4½	..	2,886,735	Auto Sales pf. ($50)	12½	14⅝	Feb. 27	11	July 12	11⅝	− ⅝	10	12	6,073
142⅝	92⅝	Jan. 1, '24	3½	SA	20,000,000	BALDWIN LOCOMOTIVE	139⅝	144¼	Mar. 19	110½	Aug. 4	125⅝	− 13⅝	125	125¼	6,179,400
118	104	Jan. 1, '24	3½	SA	20,000,000	Baldwin Locomotive pf	116⅝	116⅝	Jan. 4	110	June 29	112	− 4⅝	111	..	5,750
60¼	33½	Dec. 1, '23	1¼	Q	152,314,300	Baltimore & Ohio	43	60⅞	Dec. 8	40⅝	Jan. 17	59	+ 16⅝	59	59¼	2,237,300
66⅝	52½	Dec. 1, '23	1	Q	60,000,000	Baltimore & Ohio pf	58½	60⅝	Mar. 21	55⅝	May 7	58½	− ⅛	59	59⅛	51,000
94	92⅝	Jan. 1, '24	1¾	Q	3,480,000	Bangor & Aroostook pf	92⅝	94½	Jan. 6	84	Dec. 19	85	− 9	85	86	5,140
67⅝	40	Aug. 15, '20	$1.50	..	40,000	Barnet Leather (sh.)	44	55	Feb. 16	20½	Dec. 20	23⅛	− 18⅝	24	34	6,800
97½	89	Jan. 1, '24	1¾	Q	1,700,000	Barnet Leather pf	99	99	Mar. 16	82	Dec. 5	82	− 14	80	90	1,100
56½	19⅝	Apr. 30, '21	62½c	..	13,000,000	Barnsdall Corporation, Class A ($25)	32⅝	35	Mar. 23	9⅝	Aug. 23	16	− 17	16	16⅛	229,975
39	17	Apr. 30, '21	62½c	..	3,713,275	Barnsdall Corporation, Class B ($25)	20	22	Jan. 3	6	Oct. 31	10½	− 9½	10¼	10⅝	59,100
1⅝	⅛	....	..	..	3,221,180	Batopilas Mining ($20)	⅛	⅝	Jan. 12	⅛	July 3	⅛	− ⅛	⅛	⅛	87,500
63	33	....	..	..	77,121	Bayuk Cigars, Inc. (sh.)	51	62⅜	Apr. 4	50	June 21	55	+ 4	56½	58	34,050
..	..	Oct. 15, '23	1¾	Q	2,000,000	Bayuk Cigars 1st pf	100	100	June 16	95	Oct. 11	98⅝	..	96	100	3,200
..	..	....	..	..	....	Bayuk Cigars 1st pf., old	115¼	124⅝	Apr. 4	110	Jan. 20	124⅝	+ 9⅝	..	..	2,500
..	..	Jan. 2, '24	50c	Q	6,000,000	Beech Creek Railroad ($50)	*40	*40	Jan. 11	*40	Jan. 11	*40	..	33	40	50
53⅝	30	Oct. 10, '23	60c	Q	7,500,000	Beech-Nut Packing ($20)	52½	84⅛	Mar. 26	49⅝	Dec. 13	54½	+ 19⅝	54½	55½	484,450
101	101	Oct. 15, '23	1¾	Q	1,119,500	Beech-Nut Packing pf., Class B	104	104	Oct. 29	104	Oct. 29	104	+ 3	..	..	100
79	31	Jan. 2, '24	1¾	Q	180,151,900	Bethlehem Steel	62⅝	71⅞	Mar. 3	41⅝	June 29	53½	− 8⅝	53½	53⅝	2,154,225
116⅝	104	Jan. 2, '24	2	Q	18,649,000	Bethlehem Steel 8% pf	109⅝	111½	Mar. 12	100⅝	June 21	105	− 4½	103	108	41,300
100⅝	94	Jan. 2, '24	1¾	Q	40,107,500	Bethlehem Steel pf., new	95	97½	Mar. 9	87	July 2	90⅝	− 6	90⅝	91	35,125
105	90⅝	....	..	..	....	Bethlehem Steel 7%, old	96½	96½	Jan. 2	93	Jan. 31	95	− 1⅝	..	..	900
..	..	Jan. 2, '24	1¾	Q	2,500,000	Blumenthal (Sidney) & Co. pf	98	98	May 10	89	Nov. 7	91½	..	90	93¾	2,100
10⅝	3½	Apr. 1, '19	50c	..	249,970	Booth Fisheries (sh.)	5	7⅛	Jan. 18	3⅝	Oct. 25	5⅝	+ ⅝	5⅝	6	60,900
48	30	Oct. 1, '20	1¾	..	4,008,600	Booth Fisheries 1st pf	30	38	Dec. 21	25	Aug. 8	38	+ 8	38	43	1,640
14½	8½	....	..	..	19,649,900	British Empire Steel	4⅛	9⅝	Mar. 2	3	Dec. 11	3⅝	− 5⅛	3⅝	4⅝	7,000
77	58	Aug. 1, '23	1¾	Q	7,778,400	British Empire Steel 1st pf	67	69½	Feb. 15	51¼	Dec. 11	52½	− 17⅝	..	..	2,500
39	19⅝	....	..	..	40,152,300	British Empire Steel 2d pf	26	26⅝	Feb. 10	12⅛	Dec. 10	15	− 9⅝	14⅝	15⅝	15,500
124⅝	100	Dec. 1, '23	$2	Q	43,626,400	Brooklyn Edison	114½	121½	Feb. 9	104⅝	May 22	111⅞	− 1⅝	111½	112	172,000
3	⅝	....	..	..	....	Brooklyn Edison rights	2⅝	9	Feb. 9	2⅝	Jan. 23	7⅛	..	..	..	113,324
..	..	....	..	..	632,515	Brooklyn-Manhattan Transit certificates (sh.)	17¼	18⅝	Apr. 9	9¼	June 30	14⅛	..	14	14⅛	318,200
..	..	....	..	..	117,449	Brooklyn-Manhattan Transit certificates (sh.)	45½	49⅝	Dec. 29	31⅝	July 2	49	..	48⅝	49¼	116,300
..	..	....	..	..	......	Brooklyn Rapid Transit warrants, full paid	30⅝	34	Sep. 11	30	Oct. 26	33	..	..	..	25,600
..	..	....	..	..	......	Brooklyn Rapid Transit first paid	17⅝	18⅝	Mar. 31	11	June 20	13	..	..	..	252,000
..	..	....	..	..	......	Brooklyn Rapid Transit second paid	22⅝	23	June 25	16⅝	July 2	21	..	..	..	30,800
29	6⅝	....	..	..	......	Brooklyn Rapid Transit, old	16¼	16¼	Jan. 2	⅛	July 27	⅜	− 15⅝	..	..	439,700
24⅞	5⅝	....	..	..	......	Brooklyn Rapid Transit certificates	12⅝	13	Jan. 2	⅛	Aug. 9	⅛	− 12⅝	..	..	181,900
124⅛	70	Jan. 2, '24	2	Q	18,000,000	Brooklyn Union Gas	113	128	Feb. 7	103½	May 11	120⅝	+ 9⅝	120	120⅝	62,400
64⅞	42	Dec. 1, '23	1	Q	8,400,000	Brown Shoe	60	65⅞	Apr. 2	41⅝	Oct. 29	52	− 8⅛	47½	50	99,100
99⅝	85	Nov. 1, '23	1¾	Q	4,812,500	Brown Shoe pf	98½	99	Jan. 15	85	Oct. 29	91	− 7⅛	89⅝	91	6,800
5⅝	1⅛	....	..	..	5,000,000	Brunswick Terminal and Railroad Securities	2	2⅝	Jan. 25	⅛	June 21	1	− ⅝	1	1½	6,550
115	73	Dec. 31, '23	‖4½	Q	2,107,500	Buffalo & Susquehanna	120	125	Mar. 13	120	Mar. 5	125	+ 10	115	130	500
46	46	Dec. 31, '23	2	SA	3,943,100	Buffalo & Susquehanna pf	52	52	June 12	50	June 19	50	+ 4	49	52	300
*74	[illegible]	Aug. 15, '23	2	SA	10,500,000	Buffalo, Rochester & Pittsburgh	62	65	Apr. 24	50	Dec. 31	50	− 10⅝	45	52	3,758
[illegible]	[illegible]	Aug. 15, '23	3	SA	6,000,000	Buffalo, Rochester & Pittsburgh pf	89	*90	Aug. 1	*85	Dec. 28	*85	..	85	90	690
[illegible]	114½	Nov. 15, '23	$2.50	Q	80,944	Burns Brothers, Class A (sh.)	144	144⅞	Mar. 23	100	Sep. 29	103	− 41⅞	102	108	124,500
[illegible]	28⅝	Nov. 15, '23	50c	Q	80,527	Burns Brothers, Class B (sh.)	43	43	Jan. 2	21½	Sep. 29	24⅝	− 18⅝	24	24½	137,500

New York Stock Exchange Transactions—1923—Continued

Range for 1922. High.	Low.	Last Dividend. Date Paid.	Per Cent.	Period.	Amount Capital Stock Listed.	STOCKS.	Open.	High.	Date.	Low.	Date.	Last.	Net Change.	Closing. Bid.	Asked.	Year's Total Sales.
117½	112	Nov. 1, '23	1¾	Q	1,292,100	Burns Brothers prior pf	120	120	Feb. 6	118⅛	July 3	120	+ 6	120	..	400
105½	94	Jan. 2, '24	1¾	Q	2,998,000	Burns Brothers pf	105	109⅝	June 25	94	Sep. 17	95	— 10⅛	94	96½	5,100
..	..	July 16, '23	2½	SA	6,892,600	Bush Terminal	67	70	July 17	67	July 17	70	..	65	75	200
101½	87¼	Jan. 2, '24	1¾	Q	6,630,900	Bush Terminal Buildings pf	96½	96½	Mar. 2	89¼	Nov. 5	89½	— 7½	88	91	2,000
34	15	Sep. 1, '16	⅝	..	16,647,200	Butterick Company	18	22	Aug. 18	13¼	June 21	18⅛	+ ⅝	18	19	264,600
10¼	5¾	Mar. 1, '23	50c	..	3,000,000	Butte Copper & Zinc ($5)	10	11⅜	Feb. 14	4⅛	Oct. 27	5	— 5	4⅞	5	423,600
35¼	20⅝	June 30, '23	50c	..	2,901,970	Butte & Superior ($10)	32	37⅞	Feb. 1	12⅞	Oct. 1	15⅝	— 15⅛	15¼	15½	61,600
16⅝	6⅝	....	..	..	150,000	CADDO CENTRAL O. & R. (sh.)	6⅝	9⅛	Feb. 16	1¼	Nov. 2	2	— 5⅝	2	2⅛	96,000
86⅛	68	Dec. 15, '23	$1.50	Q	471,707	California Packing (sh.)	83	87	Feb. 9	77	Aug. 4	82	— 1	81½	83	95,900
..	..	Dec. 1, '23	43¾c	Q	17,377,000	California Petroleum ($25)	23¼	29⅜	May 31	17⅛	Sep. 19	26⅝	..	26½	26⅝	1,526,300
71⅞	43¾	....	..	..	....	California Petroleum, old	69½	117⅞	June 1	66¼	Jan. 3	108⅝	+ 40⅜	..	..	2,645,005
98⅛	83	Jan. 2, '24	1¾	Q	12,989,500	California Petroleum pf	94⅞	110½	May 23	90½	Sep. 27	100	+ 5	100	102	13,900
11⅝	5¼	....	..	..	6,738,700	Callahan Zinc & Lead	10	12⅝	Feb. 20	3⅝	Oct. 29	4⅝	— 5⅜	4⅝	4⅝	645,200
66½	50½	Dec. 24, '23	50c	Q	6,425,300	Calumet & Arizona ($10)	57	66	Mar. 1	42	Dec. 26	43	— 14¼	42¾	43	29,320
..	..	Dec. 17, '23	50c	..	47,686,225	Calumet & Hecla ($25)	20⅛	20½	Oct. 2	17⅛	Oct. 30	18	..	17⅝	18⅝	9,200
..	..	....	..	..	....	Calumet & Hecla, old	32¾	44	July 24	40	Sep. 4	40⅞	..	..	..	4,800
151⅝	119¼	Dec. 30, '23	2½	Q	259,994,800	Canadian Pacific	144⅞	160	Apr. 18	139⅝	Sep. 21	146⅞	+ 2	145⅛	146½	356,440
56¾	51	Aug. 1, '23	1½	SA	15,000,000	Canada Southern	52¾	53⅛	Dec. 22	50⅛	Aug. 4	53⅛	+ 1⅛	51½	..	1,581
16⅝	6¾	....	..	..	200,000	Carson Hill Gold Mining ($1)	7½	1⅜	Feb. 19	1½	Dec. 17	1½	— 5⅝	2	4	8,400
9⅛	3	....	..	..	125,000	Case (J. I.) Plow (sh.)	3	4⅜	Feb. 21	¼	Oct. 22	⅜	— 2⅝	½	⅝	14,250
..	..	....	..	..	3,500,000	Case (J. I.) Plow 2d pf	½	½	Dec. 18	½	Dec. 18	½	..	..	..	102
44	29½	....	..	..	13,000,000	Case (J. I.) Threshing Machine	30	42	Mar. 27	17	Dec. 20	22	— 7⅛	22½	30	9,500
93⅛	68	Jan. 2, '24	1¾	Q	13,000,000	Case (J. I.) Threshing Machine pf	71⅜	85	Apr. 9	65	Oct. 17	70	— 3	68	73	10,000
44½	29⅝	Aug. 2, '20	1¾	..	39,689,300	Central Leather	33⅜	40½	Mar. 7	9⅝	Nov. 23	13	— 19⅝	12⅝	13	479,000
82⅞	63⅝	Apr. 1, '21	1¾	..	33,297,900	Central Leather pf	68½	79⅜	Mar. 7	28⅛	Nov. 23	38⅛	— 30⅜	37⅛	38	260,315
245	184	Nov. 15, '23	2	Q	27,436,800	Central of New Jersey	214	231	Feb. 6	175	July 5	205	— 24	210	*224	19,249
..	..	....	..	..	100,000	Century Ribbon Mills (sh.)	32	36⅞	Apr. 19	28	June 21	29⅜	..	28⅛	30	30,300
..	..	Dec. 1, '23	1¾	Q	2,000,000	Century Ribbon Mills pf	98½	98⅛	Mar. 29	91½	Oct. 17	93	..	90	97½	500
46⅝	32⅜	Nov. 1, '23	$1	Q	1,009,322	Cerro de Pasco Copper (sh.)	45¼	50½	Mar. 28	36½	Oct. 24	45⅝	+ ⅜	45½	45⅜	60,480
53⅜	34	Jan. 1, '21	$1	..	92,000	Certain-Teed Products (sh.)	41¼	45	Mar. 14	23	July 18	30	— ¼	..	30	7,000
95	85	Jan. 1, '24	1¾	Q	5,940,000	Certain-Teed Products 1st pf	88	88	Feb. 9	73¼	Oct. 4	73¼	— 20	..	80⅛	800
79¼	47⅜	Jan. 2, '24	$1.50	Q	280,000	Chandler Motor (sh.)	67⅞	76	Mar. 14	43	Oct. 13	66½	— 1½	66¼	66½	791,000
79	54	Jan. 1, '24	2	SA	65,424,900	Chesapeake & Ohio	71⅜	76⅝	Jan. 30	57	June 27	71⅝	+ ½	71⅝	72	679,800
105½	100⅜	Jan. 1, '24	3¼	SA	12,558,500	Chesapeake & Ohio pf	102½	104⅞	Feb. 23	96	June 29	99½	— 3½	99	99⅞	41,700
12⅜	1⅜	....	..	..	18,156,100	Chicago & Alton	2⅜	4⅝	Dec. 3	2	May 21	3⅝	+ 1⅛	3⅜	3⅝	147,000
26⅞	3¼	Jan. 16, '11	2	..	18,484,000	Chicago & Alton pf	3½	12⅝	Dec. 1	3⅜	Jan. 12	10	+ 6⅝	9½	10	204,400
..	..	....	..	..	1,383,700	Chicago & Alton certificates of deposit	2⅜	2⅜	Nov. 23	2⅜	Nov. 23	2⅜	..	..	..	1,200
..	..	....	..	..	1,009,000	Chicago & Alton certificates of deposit pf	*9	*9	Dec. 10	*9	Dec. 10	*9	..	..	..	90
43⅜	12¼	....	..	..	23,845,300	Chicago & Eastern Illinois	27	38⅜	Feb. 13	19	Aug. 6	24⅜	— 4	25	26	8,400
64⅛	31⅛	....	..	..	22,051,100	Chicago & Eastern Illinois pf	53⅜	62¼	Mar. 26	46½	Aug. 15	48	— 10½	48	49	52,100
10½	3⅝	Feb. 15, '10	2	..	45,246,900	Chicago Great Western	4⅜	7	Feb. 7	2⅜	Oct. 26	4	— ¼	4	4⅛	76,620
24½	7	July 15, '19	1	..	46,914,900	Chicago Great Western pf	9¼	17	Feb. 6	6⅞	Oct. 26	10⅜	+ 1⅜	10⅜	10⅞	147,200
36⅝	16½	Sep. 1, '17	2½	..	117,411,300	Chicago, Milwaukee & St. Paul	23½	26⅝	Mar. 5	11¼	Oct. 25	14	— 10	14	14⅛	630,700
55	29	Sep. 1, '17	3½	..	116,274,900	Chicago, Milwaukee & St. Paul pf	34⅜	45½	Mar. 5	20⅝	Dec. 19	24	— 10½	23⅝	24	886,900
95⅛	59	July 16, '23	2½	SA	145,165,810	Chicago & Northwestern	81½	88	Mar. 5	47⅛	Dec. 27	50½	— 29½	50⅜	50⅝	542,600
125	100	July 16, '23	3½	SA	22,395,100	Chicago & Northwestern pf	116⅝	118	Feb. 24	97¼	Dec. 28	100	— 17	100	102	16,920
89⅜	59	Oct. 25, '23	1¾	Q	12,934,600	Chicago Pneumatic Tool	83⅜	90⅜	Mar. 21	75½	June 20	84½	+ ⅝	83¾	84	157,500
50	30½	....	..	..	75,000,000	Chicago, Rock Island & Pacific	32⅜	37⅞	Mar. 15	19¼	Oct. 25	23⅝	— 9¼	23⅛	23⅜	848,600
105	83¾	Dec. 31, '23	3½	SA	20,422,100	Chicago, Rock Island & Pacific 7% pf	92	95	Feb. 9	72	Aug. 4	77	— 14½	76½	77	50,820
93⅞	70¼	Dec. 31, '23	3	SA	25,127,300	Chicago, Rock Island & Pacific 6% pf	82½	85	Mar. 5	60⅞	Aug. 4	65⅝	— 17⅞	65½	65⅞	67,200
90	51	Aug. 20, '23	2½	..	18,556,700	Chicago, St. Paul, Minn. & O.	71	78	Mar. 5	29	Dec. 24	31½	— 40½	31½	35	24,100
107	83	Aug. 20, '23	3½	SA	11,259,300	Chicago, St. Paul, Minn. & O. pf	102⅞	102⅞	Jan. 30	71½	Dec. 21	75	— 24½	75	85	3,000
29¼	15⅛	Dec. 29, '23	62½c	Q	109,776,500	Chile Copper ($25)	27⅜	30⅜	Mar. 1	24¼	June 20	27⅝	— ½	27⅝	27½	1,302,900
33⅜	22¼	Sep. 30, '20	37½c	..	4,500,000	Chino Copper ($5)	27	31⅞	Mar. 2	14⅜	Aug. 30	17⅝	— 8⅝	17⅝	17⅝	403,260
80½	54	Oct. 20, '23	1	Q	447,656,300	Cleveland, C., C. & St. Louis	76	115	Nov. 22	75½	Feb. 8	114	+ 38	110	114	13,300
100⅝	72⅜	Oct. 20, '23	1¼	Q	10,000,000	Cleveland, C., C. & St. Louis pf	95	99½	June 21	95	May 26	99½	— ½	..	..	200
*71½	*65	Dec. 1, '23	87½c	Q	11,237,750	Cleveland & Pittsburgh ($50)	70	70	Apr. 20	66	Dec. 31	66	..	66	68½	641
*37	*37	Dec. 1, '23	50c	Q	17,893,400	Cleveland & Pittsburgh special ($50)	*38	*38	July 13	*38	July 13	*38	..	36	..	45
70⅛	43	Nov. 1, '23	1¾	Q	18,000,000	Cluett, Peabody & Co.	69½	76⅛	Mar. 28	60	July 2	73	+ 3	72	73½	84,800
103½	87½	Jan. 1, '24	1¾	Q	8,482,000	Cluett, Peabody & Co. pf	103	110	Feb. 5	99⅛	Oct. 31	105¼	+ 2¼	105¼	106	5,500
82⅜	41	Jan. 1, '24	$1.75	Q	500,000	Coca-Cola (sh.)	80	83⅜	June 8	65¼	Oct. 27	77⅞	— 1⅛	77⅞	78	659,500
97	93½	Jan. 1, '24	3½	SA	10,000,000	Coca-Cola pf	93	99	June 4	92½	June 22	96½	+ 3	90⅝	94	9,500
37	24	May 25, '21	⅝	..	34,235,500	Colorado Fuel & Iron	27¼	35⅜	May 31	20	Oct. 20	25⅜	— 1½	25¼	25⅜	372,800
106	101⅞	Nov. 26, '23	2	Q	2,000,000	Colorado Fuel & Iron pf	102	102	Mar. 10	102	Mar. 10	102	— 3	..	105	200
53½	38	Dec. 30, '22	3	..	31,000,000	Colorado & Southern	42½	45½	Feb. 13	17	Oct. 29	20	— 21½	19⅞	20⅛	40,500
64	55	Dec. 31, '23	2	SA	8,500,000	Colorado & Southern 1st pf	58⅛	60	Feb. 9	47	Oct. 17	49	— 10	46½	50	3,300
60⅝	49	Dec. 31, '22	4	A	8,500,000	Colorado & Southern 2d pf	55	55	Jan. 11	35	Oct. 29	45	— 11	33	50	1,600
..	..	Nov. 15, '23	65c	Q	1,500,000	Columbia Gas & Electric (sh.)	37⅜	37⅜	Apr. 19	30¼	June 28	35⅛	..	35⅛	35¼	255,400
†114⅞	64⅝	....	..	..	....	Columbia Gas & Elec., old	106½	114	Feb. 14	91⅛	July 2	95⅛	— 11	..	..	296,100
5⅜	1¼	Jan. 1, '21	†25c	..	1,375,292	Columbia Graphophone (sh.)	2⅜	2⅞	Feb. 6	⅛	Oct. 16	⅛	— 1⅞	..	..	279,500
21	5	Apr. 1, '21	1¾	..	10,262,890	Columbia Graphophone pf	3⅜	12½	Jan. 15	¼	Oct. 22	⅜	— 7½	..	..	158,900
..	..	Nov. 1, '23	1	Q	402,131	Columbian Carbon (sh.)	48⅛	51⅛	Dec. 28	41	Oct. 19	49	..	48⅜	49½	59,600
50	43½	Jan. 1, '21	$1	Q	40,000	Commercial Solvents, Class A (sh.)	43⅛	46	Feb. 19	25	Apr. 19	40½	— 3	40½	42½	23,550
47½	30	....	..	..	40,000	Commercial Solvents, Class B (sh.)	30	40	Dec. 12	15	Apr. 21	36⅝	+ 6⅝	33	37	11,000
79⅜	55⅛	Oct. 10, '23	$1.50	Q	150,688	Comp.-Tab.-Rec. (sh.)	70⅛	97⅞	Dec. 28	67	June 30	95⅝	+ 27⅝	95⅜	96	306,510
..	..	....	..	..	....	Comp.-Tab.-Rec. rights	⅜	⅝	Apr. 24	⅛	May 7	⅛	..	..	..	22,400
..	..	Oct. 16, '23	$2	..	957,520	Congoleum Company (sh.)	135⅜	184½	Dec. 4	44½	Dec. 20	44⅝	..	44⅜	45¼	112,705
18⅜	13⅝	Oct. 1, '20	50c	..	198,964	Conley Tin Foil	18⅜	22¼	Jan. 26	9⅛	Nov. 28	10⅛	— 8½	10⅜	12	24,700
42⅜	18⅝	Apr. 15, '21	1¾	..	147,573	Consolidated Cigar (sh.)	38	39⅝	Jan. 3	14⅝	Dec. 24	20	— 18½	20¼	20½	146,380
87¼	47	Sep. 1, '23	1¾	Q	4,000,000	Consolidated Cigar pf	82	83	Feb. 17	60	Dec. 20	70	— 13	65	69	6,100
2⅛	⅛	Jan. 21, '21	¶62½	..	190,484	Consolidated Distributors (sh.)	⅜	⅜	Jan. 30	⅛	June 6	⅛	— ¼	..	¼	3,500
62⅜	57⅝	Dec. 15, '23	$1.25	Q	2,976,261	Consolidated Gas (sh.)	60⅝	69⅜	Feb. 6	56⅝	July 2	61⅝	..	61⅝	61⅝	2,236,900
..	..	....	..	..	....	Consolidated Gas rights	1⅜	1⅞	Dec. 4	1¼	Nov. 16	1⅜	..	..	..	147,846
145⅝	85	....	..	..	....	Consolidated Gas old	121	137	Jan. 26	120	Jan. 2	136	+ 15	..	..	18,100
..	..	....	..	..	....	Consolidated Gas rights	1⅜	2⅛	Dec. 22	1¼	Nov. 16	2	..	..	..	147,846
..	..	Oct. 31, '23	1½	Q	41,954,100	Consolidation Coal, Maryland	92½	97½	Jan. 20	90	Apr. 9	90	..	79	81	200
15⅝	9	Jan. 15, '21	75c	..	1,277,022	Consolidated Textile (sh.)	11⅜	14½	Feb. 9	6	Oct. 30	6⅛	— 5	6⅛	6⅛	1,029,900
..	..	Nov. 15, '23	$1	Q	365,464	Continental Can (sh.)	44½	57⅞	Dec. 24	42⅞	May 7	56½	..	56⅞	56½	1,536,400
115	100⅝	Jan. 1, '24	1¾	Q	5,834,500	Continental Can Co pf	107	110⅝	Feb. 21	102¼	June 7	104½	— 2½	104	107	7,200
115¼	45⅜	....	..	..	....	Continental Can old	115¼	131⅜	Jan. 31	115	Jan 2	130	+ 15	..	..	41,760
93⅜	66	July 11, '23	3	SA	10,000,000	Continental Ins. Co. ($25)	92	103½	Feb. 14	90	Aug. 9	93	— ⅜	90	94½	13,435
11⅞	10⅝	....	..	..	1,760,845	Continental Motors (sh.)	11	12¼	Jan. 19	5	Oct. 24	7	— 3⅜	6⅞	7⅛	497,200
134⅝	91¼	Oct. 20, '23	†2¼	Q	49,784,000	Corn Products Refining Co.	129	160½	Dec. 26	114⅜	July 5	158	+ 25⅝	157	158	1,535,370
122⅜	111	Oct. 15, '23	1¾	Q	24,827,000	Corn Products Refining Co. pf	119½	122⅜	Feb. 24	115½	Nov. 1	119⅜	— ⅜	119	122	10,870
34	31⅜	Aug. 1, '23	$1	..	1,217,427	Cosden & Co. (sh.)	54⅛	62⅜	Mar. 9	22⅜	Sep. 19	35⅝	— 18⅝	35⅝	35⅞	3,609,800
102½	93½	Dec. 1, '23	1¾	Q	6,998,000	Cosden & Co. pf	101	109⅝	Feb. 14	83¼	Oct. 31	92½	— 8	92	92½	24,300
35⅛	24	June 15, '21	1½	..	2,992,600	Crex Carpet Co.	25	30½	May 16	20	Dec. 28	20⅝	— 8⅝	21	25	2,700
98⅜	52⅜	Oct. 31, '23	1	Q	55,000,000	Crucible Steel Co.	71¼	84⅛	Mar. 21	57½	Sep. 27	66⅝	— 4	66½	67	1,589,500
100	80	Dec. 31, '23	1¾	Q	25,000,000	Crucible Steel Co. pf	88⅛	94½	Mar. 2	85⅝	Aug. 6	90	— ½	88	90½	14,861
28	14⅛	Jan. 2, '24	75c	Q	10,000,000	Cuban-American Sugar ($10)	25⅞	37⅞	Feb. 13	23	Aug. 1	33¾	+ 7⅞	33⅝	33⅞	1,641,700
102½	78⅛	Jan. 2, '24	1¾	Q	7,898,000	Cuban-American Sugar pf	101	102½	Feb. 14	92	July 12	97½	— 4⅜	95½	98½	13,000
19⅝	8⅛	....	..	..	500,000	Cuba Cane Sugar (sh.)	13½	20	Feb. 13	8½	Aug. 2	14⅞	+ 1	14⅜	15	786,350
41⅞	15¼	Apr. 1, '21	1¾	..	50,000,000	Cuba Cane Sugar pf	39⅞	65½	Dec. 26	33½	Aug. 4	62½	+ 22⅝	62½	62⅜	1,335,700
..	..	Aug. 1, '23	3	SA	10,000,000	Cuba Railroad pf	60	69	Sep. 5	69	Sep. 5	69	..	74	80	100
..	..	....	..	..	1,035,522	Cuban-Dominican Sugar (sh.)	9	12¼	Mar. 15	3	July 2	6⅜	..	6⅜	6⅝	241,368
..	..	....	..	..	8,201,110	Cuban Dominican Sugar pf	54	58½	Mar. 20	30	Aug. 28	48	..	48	49	40,600
..	..	Dec. 28, '23	$1	..	250,000	Cuyamel Fruit (sh.)	65⅞	72⅜	Dec. 24	54½	July 6	70	..	70	70½	196,600
65⅝	23¼	Nov. 15, '20	$1	..	217,996	DAVISON CHEMICAL (sh.)	32⅜	81¼	Dec. 13	20⅝	May 21	66¼	+ 34¼	66¼	66½	2,918,750
..	..	....	..	..	....	Davison Chemical, rights	⅛	2⅛	Sep. 20	⅛	Sep. 20	⅛	..	..	..	69,750
80	61	Dec. 1, '23	75c	Q	37,828,500	Deere & Co. pf	73	73½	Jan. 17	60¼	Aug. 29	60½	..	61⅛	64	7,650
24⅜	15½	Jan. 27, '21	75c	..	44,535	De Beers Con. M. (sh.)	24⅜	28	Mar. 1	18⅝	Dec. 21	19	— 5¼	18½	20¼	44,970
141½	106⅝	Dec. 20, '23	2¼	Q	42,503,000	Delaware & Hudson	115	124½	Feb. 16	93¼	July 7	108¼	— 6⅜	108	108¼	195,175
143	110½	Oct. 20, '23	$1.50	Q	84,554,000	Delaware, Lackawanna & Western ($50)	127½	130½	Feb. 8	109⅞	Oct. 26	112	— 15	111½	112	116,750
118½	100⅝	Oct. 15, '23	2	Q	43,441,900	Detroit Edison	107⅝	111	Feb. 17	100¼	June 26	105	— 2	104⅝	105½	32,970
..	..	....	..	..	....	Detroit Edison, rights	¼	½	May 31	⅛	May 21	⅛	..	..	..	34,100
50	50	....	..	..	3,000,000	Detroit & Mackinac	20	20	Nov. 28	20	Nov. 28	20	— 30	15	25	200
*48	*45½	Jan. 3, '21	2½	..	950,000	Detroit & Mackinac pf	35	35	Nov. 5	35	Nov. 5	35	..	35	50	200
70¼	57⅞	Dec. 1, '23	1½	Q	15,356,300	Detroit United Railway	70	76½	Apr. 6	65	Dec. 19	65	— 5¼	67	70	3,300
..	..	Jan. 2, '24	1¾	Q	2,000,000	Devoe & Raynolds 1st pf	98	98	May 11	90	July 3	94	..	90¼	..	1,000
23⅜	9⅛	Oct. 20, '23	50c	Q	1,000,000	Dome Mines (sh)	21⅜	22	Jan. 4	15⅝	May 22	19½	— 1⅜	19	19½	260,700
..	..	Dec. 31, '23	25c	Q	6,300,000	Douglas Pectin (sh.)	14	14¼	June 14	11	Oct. 17	11½	..	11	11½	28,200
6	2⅜	....	..	..	12,000,000	Duluth, South Shore & Atlantic	3	3⅝	June 11	2	Oct. 23	2	— ⅜	2	3	8,900
10½	3⅝	....	..	..	10,000,000	Duluth, South Shore & Atlantic pf	4⅜	5⅜	Feb. 13	3	Dec. 27	3⅛	— 1⅜	3	5	7,400
169⅝	105	Dec. 15, '23	1½	Q	95,667,500	Du Pont de Nemours & Co.	111½	148½	Apr. 28	106	June 28	131⅞	+ 20⅝	131	131⅞	1,290,200
90½	80	Oct. 25, '23	1½	Q	69,521,200	Du Pont de Nemours & Co. deb. 6%	86	89¼	Apr. 10	82	July 31	86	+ 1½	85½	86	23,000
26	19	Jan. 3, '21	¶87½c	..	3,750,000	Durham Hosiery, Class B ($50)	18	18	Jan. 15	9	Dec. 19	9	— 10	8	9	1,054
81⅛	72	Nov. 1, '23	1¾	Q	3,000,000	Durham Hosiery pf	80	80	Apr. 14	55	Dec. 10	56	— 22	55	80	335
..	..	Dec. 15, '23	1¾	Q	15,000,000	Duquesne Light 1st pf, Series A	103⅛	103⅞	Dec. 12	101	Sep. 29	103	..	102½	103	4,900
90½	70	Jan. 2, '24	†$2.50	Q	2,026,850	EASTMAN KODAK (sh.)	90	115⅝	Apr. 3	89⅝	Jan. 2	109	+ 20	108	109	352,140
*108⅝	*105½	Jan. 2, '24	1½	Q	6,165,700	Eastman Kodak pf	114⅞	114⅞	Apr. 3	108½	Sep. 26	109¼	+ 1½	108	..	500
..	..	Jan. 2, '24	65c	Q	229,500	Eaton Axle & Spring (sh.)	27	27	July 24	20	Oct. 31	23⅛	+ ⅛	23⅛	23¼	64,100
58⅝	40½	Jan. 1, '24	$1	Q	797,877	Electric Storage Battery (sh.)	57⅞	67¼	Mar. 21	52	July 5	60½	+ 3	60	60½	489,400
25	14¼	Sep. 11, '19	75c	..	12,000,000	Elk Horn Coal ($50)	20⅜	20⅜	Jan. 2	12¾	Dec. 31	12¾	— 7	12½	12⅞	60,800
40	34	Dec. 11, '22	75c	..	6,000,000	Elk Horn Coal pf ($50)	36	36	Jan. 6	20	Dec. 28	20	— 18½	22	24½	1,904
11⅛	2⅝	....	..	..	19,132,500	Emerson Brantingham	7	7½	Feb. 20	⅝	Dec. 19	⅞	— 6	1⅛	1⅞	17,500
44¼	22	Feb. 1, '21	1¾	..	11,084,500	Emerson Brantingham pf	28	30½	Feb. 21	6½	Dec. 4	7½	— 18¼	8	11	8,500
94⅞	76⅜	Jan. 2, '24	$1.25	Q	20,268,000	Endicott-Johnson ($50)	93½	94½	Jan. 2	58⅞	Oct. 29	65½	— 15⅜	64	65½	356,230
119	104	Jan. 2, '24	1¾	Q	13,650,000	Endicott-Johnson pf	117	118	Jan. 3	109	Oct. 30	116½	— 1¼	113¼	116⅞	9,400
18⅝	7	....	..	..	112,481,900	Erie	11⅛	22⅜	Dec. 6	10½	May 22	21½	+ 10½	21½	21⅝	1,499,000
28⅝	11⅛	Apr. 9, '07	2	..	47,904,000	Erie 1st pf	16	31⅛	Dec. 6	15	Jan. 17	29⅞	+ 14⅛	29⅝	30	744,800
20⅜	7⅛	....	..	..	16,000,000	Erie 2d pf	11⅝	27⅝	Dec. 6	10½	May 21	25	+ 13⅝	25¼	26	290,400
..	..	Dec. 10, '23	1¾	Q	2,000,000	Erie & Pittsburgh ($50)	*56	*56	Mar. 15	*56	Mar. 15	*56	..	52¾	..	33
31½	26½	Oct. 31, '23	50c	Q	248,915	Exchange Buffet (sh.)	27	31	Jan. 10	19½	Dec. 27	21½	— 5½	21½	23	31,500
20⅜	12	....	..	..	1,500,000	FAIRBANKS COMPANY ($25)	9⅜	13	Feb. 14	3	Dec. 26	3⅛	— 8⅝	3	7	4,200
107	75½	Jan. 2, '24	$2	Q	257,659	Famous Players-Lasky (sh.)	91⅜	93	Jan. 2	52	Oct. 27	71	— 20⅜	70⅞	71	1,264,000
107⅝	91½	Nov. 1, '23	2	Q	8,830,000	Famous Players-Lasky pf	98	99⅝	Feb. 14	82	Oct. 29	89⅝	— 8⅛	89	90	7,200
16⅛	9	Jan. 15, '09	1½	..	6,000,000	Federal Mining & Smelting	9⅛	13	Nov. 9	5	June 5	9⅛	+ ⅛	9	9½	13,400
62⅜	37	Dec. 15, '23	1¾	Q	12,000,000	Federal Mining & Smelting pf	47⅝	60¼	Feb. 13	34⅛	June 4	41	— 5⅛	41	43	77,000
107¼	100⅛	July 11, '23	$3	SA	5,000,000	Fidelity-Phenix Fire Insurance ($25)	103½	138	Feb. 21	102	Jan. 9	118	+ 12	117	123½	15,979
10⅝	8⅝	Nov. 15, '23	10c	Q	355,634	Fifth Avenue Bus certificates (sh.)	10¼	10⅝	Jan. 2	7⅛	Aug. 14	9⅝	— ⅝	9⅝	9⅞	340,000
218	75	Nov. 1, '23	$2.50	Q	599,906	Fisher Body Corporation (sh.)	206⅛	212¼	Jan. 11	140	July 3	164	— 45⅜	165	167	57,336
103¾	76½	Jan. 1, '24	2	Q	10,000,000	Fisher Body, Ohio, pf	97⅞	102⅜	June 14	94	July 3	98	+ ⅝	97	98½	30,000
112	100⅜	....	..	..	....	Fisher Body pf., old	116	120	Mar. 24	116	Jan. 5	120	+ 9	..	..	1,100
..	..	....	..	..	....	Fisher Body rights	21	21	Mar. 21	15	Apr. 14	15¼	..	..	..	28,530
19½	10⅝	Oct. 1, '20	75c	..	784,350	Fisk Rubber (sh.)	13⅛	16½	Feb. 13	7⅞	Oct. 19	8½	— 4⅝	8⅜	8½	405,250
..	..	Jan. 1, '24	†75c	Q	1,500,000	Fleischmann Company (sh.)	38	47⅞	May 5	37⅝	Feb. 17	44⅛	..	44¼	44½	530,800
..	..	Dec. 15, '23	$1.50	Q	41,125	Foundation Company (sh.)	71	78⅝	July 20	58½	Oct. 29	67¼	..	67⅝	68	117,300
27½	12¼	Nov. 28, '19	1	..	729,380	Freeport, Texas (sh.)	21	22	Jan. 13	9½	July 2	12⅝	— 8¼	12½	12⅝	451,450
..	..	....	..	..	155,000	GARDINER MOTORS (sh.)	14½	14⅝	Apr. 26	54	Dec. 13	5¼	..	5⅜	6	24,000
80	45⅝	Jan. 2, '24	$1.50	SA	272,835	General American Tank Car (sh.)	67½	71⅞	Feb. 20	38½	Oct. 29	45⅝	— 23⅝	46	47	79,375
105½	96⅛	Jan. 2, '24	1¾	Q	9,219,000	General American Tank Car Co. pf	101⅝	103½	Nov. 13	91	Oct. 22	93	— 8½	95	97	10,022
73⅜	37¼	....	..	..	19,830,000	General Asphalt	49⅝	54	Mar. 7	23	Aug. 9	40⅜	— 8	40⅜	40⅞	1,133,900
111	68½	Dec. 1, '23	1½	Q	7,416,000	General Asphalt pf	80½	83	Mar. 7	60	Sep. 27	71⅞	— 8⅝	72	72⅞	46,500
175	66	Dec. 31, '23	$1	Q	429,710	General Baking (sh.)	73	103⅛	Nov. 9	72	July 18	93⅞	+ 27⅞	91	95	20,250
112½	106	Dec. 31, '23	$2	Q	90,775	General Baking pf. (sh.)	108	112¼	May 17	108	Jan. 8	109½	+ 1¼	110⅝	..	600
83	65	Nov. 1, '23	1½	Q	18,104,000	General Cigar Company	82½	97½	Dec. 24	80¼	June 28	96⅜	+ 14⅝	96⅜	96⅝	137,050
110	100¼	Dec. 1, '23	1¾	Q	5,000,000	General Cigar Company pf	104½	110	Feb. 20	103	Dec. 15	103	— 1⅞	109	108	2,050

New York Stock Exchange Transactions—1923—Continued

Range for 1922 High	Range for 1922 Low	Last Dividend Date Paid	Per Cent	Period	Amount Capital Stock Listed	STOCKS	Open	High	Date	Low	Date	Last	Net Change	Closing Bid	Closing Asked	Year's Total Sales
99	94	Jan. 2, '24	1¾	Q	4,000,000	General Cigar Company deb. pf	104½	109½	Feb. 24	104¼	Nov. 14	106	+ 2½	104½	109	3,450
190	136	Oct. 15, '23	1	Q	180,084,400	General Electric	182¾	202¼	Dec. 11	167⅝	Sep. 21	196½	+ 14	195	196	390,394
12	10¼	Oct. 15, '23	15c	Q	17,702,670	General Electric special ($10)	11⅜	12	Jan. 2	10⅛	Oct. 19	10⅜	— 1	10⅜	10⅞	141,655
15¾	8⅝	Dec. 12, '23	30c	Q	26,645,425	General Motors (sh.)	14⅝	17½	Apr. 18	12⅝	June 28	15	+ ¼	14⅞	15⅛	3,880,000
83	69	Nov. 1, '23	1½	Q	16,183,400	General Motors Corporation pf	84½	89	Apr. 17	79	July 10	81½	— 3⅜	81¼	82½	18,040
99	79½	Nov. 1, '23	1¾	Q	32,181,600	General Motors 7% deb	97½	105	Apr. 10	93⅜	Oct. 30	99	+ 2¼	98½	99	48,850
86	67¾	Nov. 1, '23	1½	Q	63,795,500	General Motors 6% deb	84½	90	Apr. 7	78⅜	July 17	81¼	— 2⅞	81⅛	81⅝	82,459
..	..	Oct. 15, '23	1	Q	225,000	General Refractories (sh.)	55⅞	55⅞	Dec. 14	52	Dec. 28	52½	..	52½	53¾	4,500
73	45	May 15, '21	2	..	3,236,000	Gilliland Oil pf	48	50¼	Mar. 29	40	May 18	40	— 5	..	..	700
46½	38⅛		..	..	600,000	Gimbel Bros. (sh.)	41	51½	Apr. 24	39½	June 27	49⅝	+ 8⅝	49	49½	102,600
102⅜	93⅞	Nov. 1, '23	1¾	Q	18,600,000	Gimbel Bros. pf	97	102¼	Feb. 8	96⅝	Jan. 2	99⅝	+ 2⅞	99½	100	25,410
18⅝	9⅝		..	..	322,955	Glidden Co. (sh.)	12	12⅜	Feb. 9	6	Sep. 22	8½	— 1⅝	8½	9	42,600
..	..		..	..	165,310	Goldwyn Pictures (sh.)	20¼	22⅛	June 5	8	Nov. 5	8⅝	..	8⅝	9	45,679
8½	4⅜		..	..	......	Goldwyn Pictures, old	4⅞	7⅞	Mar. 9	3½	June 28	3⅝	— 1¼	..	..	237,600
44⅞	28½	Feb. 15, '21	1½	..	601,400	Goodrich (B. F.) (sh.)	36⅛	41⅛	Mar. 22	17⅜	Oct. 23	22	— 13⅞	22	22⅛	219,000
91	79½	Jan. 2, '24	1¾	Q	30,030,000	Goodrich (B. F.) Company pf	84	92½	Mar. 6	67¾	Oct. 20	73	— 11	72	73	32,000
..	..	Jan. 1, '24	2	Q	15,000,000	Goodyear Tire & Rubber prior pf	99	99	Feb. 19	88	Oct. 30	88⅞	..	88¼	89	53,400
..	..		..	..	54,654,900	Goodyear Tire & Rubber pf	50⅛	62½	Apr. 25	35	Oct. 26	39⅝	..	39⅜	40¼	67,200
35	22	May 1, '19	1¼	..	14,458,400	Granby Consolidated	24	28	Mar. 23	12	Oct. 24	14⅜	— 9⅞	14⅜	15⅛	148,000
19⅝	8	Mar. 1, '20	50c	..	136,904	Gray & Davis (sh.)	12⅝	15⅛	Mar. 7	6⅝	Dec. 27	7⅞	— 4⅝	7⅜	7⅝	83,500
95⅝	70¼	Aug. 1, '23	2½	SA	49,478,250	Great Northern pf	75¼	80	Mar. 5	50⅝	Oct. 25	54⅝	— 20¼	54⅝	54⅞	700,620
45⅝	28⅞	Dec. 27, '23	$2	..	1,500,000	Great Northern certificates for ore prop. (sh.)	30⅜	36	Mar. 10	25	July 3	28⅞	— 1⅞	28⅜	29	372,150
..	..	Jan. 2, '24	1¾	Q	15,000,000	Great Western Sugar pf	106	108¼	Mar. 14	102⅜	Aug. 15	106	..	105⅝	107	21,100
34⅝	22	Nov. 22, '20	50c	..	48,781,200	Greene-Cananea	27¼	34⅜	Mar. 8	13⅜	Dec. 24	14¼	— 12⅞	14	15	50,090
14⅝	6⅞	July 1, '21	25c	..	375,000	Guantanamo Sugar (sh.)	10	14½	Feb. 14	5	Sep. 19	7	— 2⅞	7	7½	115,700
98	77½	Jan. 2, '24	2	Q	1,425,000	Guantanamo Sugar pf	99	101	Feb. 8	85	Oct. 9	85	— 10	82⅜	93	1,300
19	5		..	..	10,469,000	Gulf, Mobile & Northern	13¼	20	Mar. 5	9½	Aug. 22	14	+ 2	14	14⅜	47,400
47	16	Nov. 15, '23	$1	Q	10,961,100	Gulf, Mobile & Northern pf	44⅞	62⅜	Feb. 21	44½	Jan. 9	50½	+ 6½	51	52	44,466
94⅞	44⅜	Jan. 2, '24	1	Q	11,212,250	Gulf States Steel	81¼	104⅜	Mar. 21	65¼	July 20	83½	+ 3	83½	83⅝	1,849,400
101	90	Jan. 2, '24	1¾	Q	2,000,000	Gulf States Steel 1st pf	101	105¾	Feb. 10	98¾	Oct. 9	100¼	— ¾	..	100½	1,800
3⅝	⅝	Jan. 1, '21	37½c	..	213,593	HABIRSHAW ELECTRIC (sh.)	1½	2	Jan. 12	¼	Aug. 8	¾	— ⅝	⅝	¾	68,600
..	..	Dec. 20, '23	1¾	Q	12,000,000	Hanna (M. A.) 1st pf	94⅝	97	Aug. 11	88	Nov. 2	89½	..	89½	91	4,900
103	80¼	Dec. 1, '23	$2	Q	12,600,000	Hartman Corporation	83½	95¼	Jan. 26	79⅜	Nov. 1	82	— 1½	..	..	124,400
..	..		..	..	596,719	Hartman Corporation, new (sh.)	41¼	42⅜	Nov. 13	39⅝	Nov. 9	41¼	..	41	41¼	37,729
..	..		..	..	....	Hartman Corporation rights	2⅜	3⅜	Oct. 20	1⅜	Sep. 28	2⅝	..	..	..	117,100
..	..	Dec. 15, '23	75c	Q	200,000	Hayes Wheel (sh.)	41	44	Apr. 19	31	July 5	40⅜	..	40½	40⅝	338,150
27⅞	15		..	..	10,000,000	Hendee Manufacturing (now Indian Motorcycle)	20	23⅝	Feb. 17	12	July 2	19	..	..	..	75,800
..	..	Jan. 2, '24	†$2.50	Q	6,000,000	Helme (George W.) Co. ($25)	50	58	Nov. 24	49⅝	Sep. 13	58	..	..	62½	600
..	..	Jan. 2, '24	1¾	Q	4,000,000	Helme (George W.) Co. pf	112¼	112¾	May 1	112¼	May 1	112¼	..	..	..	100
82	55	Dec. 26, '23	50c	M	25,116,000	Homestake Mining	79⅝	79⅝	Jan. 2	54	Dec. 17	55	— 25	55	..	18,800
..	..	Dec. 1, '23	75c	Q	500,000	Household Products (sh.)	39	39⅜	Mar. 15	28⅝	July 2	34⅜	..	34⅜	34½	253,800
91⅜	61¾		..	..	25,000,000	Houston Oil	70	78	Feb. 16	40⅝	Aug. 4	70⅝	+ ⅛	70½	71	606,000
27½	19½	Jan. 2, '24	75c	Q	1,200,000	Hudson Motor Car (sh.)	27⅜	32⅜	Mar. 8	20	June 28	27½	+ ¼	27⅜	27½	784,700
..	..		..	..	....	Hupp Motor rights	1⅜	2	Dec. 31	1½	Dec. 21	1⅜	..	..	..	22,935
26⅛	10⅝	Nov. 1, '23	25c	Q	5,711,310	Hupp Motor Car ($10)	24⅜	29½	Mar. 10	15⅛	Dec. 24	17⅛	— 7⅞	17⅛	17⅜	278,250
14⅝	3½	Dec. 31, '20	75c	..	365,867	Hydraulic Steel (sh.)	5	5⅜	Feb. 17	½	Oct. 27	½	— 4⅛	½	⅝	152,600
60	30	Mar. 31, '21	1¾	..	5,998,900	Hydraulic Steel pf	34	34	Jan. 10	2	Dec. 1	3½	— 32⅞	2	8	3,200
..	..		..	..	....	ILLINOIS CENTRAL rights	½	½	Oct. 13	3/16	Oct. 29	7/16	..	..	..	154,828
115⅝	97½	Dec. 1, '23	1¾	Q	109,522,300	Illinois Central	113	117½	Feb. 21	99⅝	Dec. 19	101⅝	— 11¼	101	102	114,323
*79	*71	Jan. 1, '24	2	SA	10,000,000	Illinois Central Leased Lines	74	74	Feb. 2	70	May 3	72	— 2½	68	72	858
116	105⅜	Sep. 1, '23	3	SA	10,703,300	Illinois Central pf	114¼	118½	Mar. 2	105½	Oct. 30	106½	— 8½	106½	112	8,400
..	..		..	..	10,982,180	Illinois Central pf., full paid	102	105¼	Dec. 3	102	Oct. 31	103⅜	..	103	103½	14,400
..	..		..	..	450,000	Independent Oil & Gas (sh.)	11¼	11¼	May 3	3⅜	Sep. 21	6⅜	..	6⅞	7	92,450
25	12		..	..	5,000,000	Indiahoma Refining ($25)	13	19	Mar. 19	1	Oct. 19	1⅜	— 10¼	1⅜	1¾	920,875
..	..		..	..	100,000	Indian Motorcycle Co. (sh.)	19	19	Dec. 20	18	Dec. 24	19½	..	19¼	20	5,200
11⅝	5⅝	Dec. 15, '20	50c	..	7,830,450	Indian Refining ($10)	6⅜	8½	Apr. 6	3½	Dec. 10	4⅜	— 1¼	5⅛	5½	94,200
..	..	Dec. 15, '21	1¾	..	2,296,400	Indian Refining pf	39½	49½	Nov. 15	49½	Nov. 15	49½	..	44	..	100
*225	*104	Dec. 1, '23	*22	Q	21,800,000	Ingersoll Rand	*120⅛	*185	Nov. 5	*119	Apr. 25	*158	..	158	159	1,906
*104	*103½	Jan. 2, '24	3	SA	2,525,500	Ingersoll Rand pf	*105	*105	Jan. 8	*102	Oct. 19	*102	..	100⅜	105	57
..	..	Dec. 1, '23	62½c	Q	1,182,779	Inland Steel (sh.)	46⅝	46⅝	Apr. 18	31⅛	July 12	36⅜	..	36⅜	36½	146,400
..	..	Jan. 1, '24	1¾	Q	10,000,000	Inland Steel pf	105	105	Apr. 18	96½	June 26	99	..	99	101	19,260
45	31	Jan. 7, '24	50c	Q	23,639,340	Inspiration Consolidated Copper ($20)	35⅜	43⅜	Mar. 1	23¼	Oct. 24	25⅛	— 10⅝	25⅛	25¼	418,150
5	⅛		..	..	....	Inter-Consolidated	¼	⅜	Jan. 4	⅛	Jan. 17	⅛	— ⅛	..	..	37,700
12⅝	⅜		..	..	....	Inter-Consolidated pf	⅜	⅞	Jan. 5	¼	Mar. 2	⅜	— ¼	..	..	23,700
32¼	17⅝		..	..	34,105,000	Interboro Rapid Transit	19⅜	22⅞	Mar. 14	9½	June 30	11⅝	— 7½	12	13	225,000
..	..		..	..	73,809	International Agricultural, new (sh.)	4½	4⅞	Dec. 26	4	Dec. 28	4½	..	4¼	4½	3,750
11⅝	5⅝		..	..	4,865,300	International Agricultural	7⅛	11	Feb. 20	½	Oct. 26	¾	— 5⅜	¾	1	41,800
43¼	28½	Apr. 15, '21	1¼	..	8,797,800	International Agricultural pf	31⅛	36⅞	Feb. 23	4⅛	Oct. 30	6½	— 24⅞	6½	7	68,100
38⅜	26	Dec. 31, '23	$1	Q	364,167	International Cement (sh.)	34½	44	Mar. 19	31	June 28	42⅞	+ 8⅛	42½	42⅜	274,300
30½	20⅛	Oct. 31, '23	50c	Q	374,759	International Combustion Engineering	24	27⅛	Apr. 6	19⅝	June 28	24¼	+ 1	24	24½	377,800
..	..		..	..	....	International Combustion Engineering, right	⅜	⅜	Sep. 10	1/16	Sep. 26	⅛	..	..	..	34,600
26⅝	16¼		..	..	7,449,100	International Great Northern Railway	22	25	Feb. 27	15	Aug. 11	23	— ⅜	19	23	31,100
115⅝	79⅜	Oct. 15, '23	1¼	Q	99,876,600	International Harvester	89	98½	Feb. 7	66⅝	Oct. 29	77½	— 9½	77½	78½	255,600
119	105½	Dec. 1, '23	1¾	Q	60,223,900	International Harvester pf	116	116¾	Jan. 4	106	Oct. 27	106½	— 9½	106½	107	17,000
27½	8⅜		..	..	49,872,400	International Mercantile Marine	10	11⅝	Feb. 11	4⅞	Aug. 9	6⅜	— 2¾	6¾	7	136,700
87⅜	41⅜	Feb. 1, '23	1½	..	51,726,300	International Mercantile Marine pf	43½	47	Jan. 5	18½	Aug. 8	30⅝	— [illegible]	30⅝	31	684,900
19⅝	11⅛	Mar. 1, '19	50c	..	41,834,600	International Nickel ($25)	14	16¼	Feb. 16	10⅝	Oct. 26	13½	[illegible]	13½	13⅞	638,160
84¼	60	Nov. 1, '23	1½	Q	8,912,600	International Nickel pf	69⅝	83	June 12	69⅜	Jan. 2	79	+ 10⅜	79	81	17,800
63⅜	43½		..	..	20,000,000	International Paper Company	52⅜	58⅝	Mar. 6	27⅞	Oct. 26	38⅝	— 13⅞	38½	38⅞	343,200
80½	59	Oct. 15, '23	1½	Q	24,431,200	International Paper pf., stamped	74	75¼	Jan. 5	60	Oct. 24	63½	— 11½	63	64	29,100
..	..	Oct. 31, '23	1¼	Q	10,000,000	International Railways of Central America pf	40	40	Dec. 20	40	Dec. 20	40	..	39½	43	100
75	*60	Jan. 2, '24	†2½	Q	6,077,100	International Salt	92	92	Feb. 5	77	July 5	80	+ 5	..	89¼	1,436
..	..	Jan. 21, '24	$1	Q	920,000	International Shoe (sh.)	65⅜	79⅜	Dec. 28	64¼	June 20	79¾	..	76	79½	37,300
..	..	Jan. 2, '24	xx50c	..	17,800,000	International Shoe pf	116	120½	Mar. 1	114½	Sep. 13	115	..	114½	116½	3,000
..	..	Oct. 15, '23	1½	Q	17,118,300	International Telephone & Telegraph	71⅜	71½	Apr. 26	64	Oct. 26	68¼	..	66	68¼	37,500
20¼	12¼		..	..	671,280	Invincible Oil (sh.)	14⅞	19¼	Mar. 7	7⅛	Nov. 5	16⅝	+ 2⅛	16⅜	16⅞	979,300
..	..		..	..	328,700	Invincible Oil (sh.) temporary cfs	14⅝	16⅜	Dec. 26	9¼	July 31	16⅝	..	..	..	7,700
13⅜	4		..	..	1,420,000	Iowa Central	4¼	6⅜	Feb. 14	1⅜	Nov. 23	2	— 2¼	1½	2	3,700
..	..	Nov. 15, '23	25c	Q	181,029	Intertype Corporation (sh.)	40	41½	Mar. 1	24⅜	Nov. 9	29½	..	29	31	33,800
53⅜	24		..	..	54,445	Iron Products (sh.)	45½	58¾	Mar. 8	32½	Aug. 6	50½	+ 4⅝	50	70½	487,400
103	85	Nov. 15, '23	2	Q	987,300	Iron Products pf	99⅜	110¼	Feb. 19	92	July 2	105¼	+ 5¼	100	105	3,000
..	..		..	..	43,479	Iron Products certificates	45	51	Dec. 29	31⅜	Aug. 6	49½	..	..	..	33,300
3	⅛		..	..	25,709,510	Island Oil & Transportation ($10)	¾	⅝	Feb. 23	.03	Nov. 26	.04	—.08½	..	..	477,700
22½	10		..	..	12,000,000	JEWEL TEA	20⅛	24	Mar. 15	15⅝	Oct. 11	21⅜	+ ⅞	21⅜	22	192,450
76⅝	38½	Oct. 1, '19	1¾	..	3,640,000	Jewel Tea pf	76½	88½	Dec. 27	62	June 20	88	+ 14	87	88	25,630
54⅜	34½	Oct. 15, '23	$1	..	10,000,000	Jones Brothers Tea	52	63⅜	Mar. 16	20⅜	Dec. 21	24⅜	— 28⅝	24¼	24½	524,600
109⅝	107½	Jan. 1, '24	1¾	Q	60,000,000	Jones & Laughlin Steel pf	107⅞	110½	Sep. 4	107	Mar. 15	107⅞	— ½	107⅝	109	30,800
..	..	Jan. 1, '24	$1.75	Q	100,000	KANSAS CITY POWER & LT. 1st pf. (sh.)	97¼	97½	Sep. 10	91	June 20	93	..	91¼	93⅜	1,300
30¼	17		..	..	30,000,000	Kansas City Southern	19⅝	24⅞	Mar. 21	15⅝	July 31	18½	— ½	18¾	19	200,900
59⅜	52¾	Oct. 15, '23	1	Q	21,000,000	Kansas City Southern pf	53½	57⅞	Mar. 5	48⅝	July 30	53	— ⅜	51¼	53½	17,400
7⅛	1½		..	..	1,797,220	Kansas & Gulf ($10)	1½	3½	Jan. 12	¼	Aug. 6	½	— 1¼	⅜	½	175,800
48⅝	34		..	..	108,073	Kayser (Julius) & Co. (sh.)	43⅞	45⅞	Feb. 23	28	July 2	35⅝	— 7⅛	34½	35¼	208,900
106½	94	Jan. 2, '24	$2	Q	60,645	Kayser (Julius) & Co. (sh.) pf	103	104	Mar. 23	95	July 30	98	— 6	96	98	6,000
53⅜	34¼	Feb. 1, '21	†3	..	9,096,000	Kelly-Springfield Tire ($25)	49½	62⅛	Mar. 22	20½	Oct. 17	32⅛	— 16⅞	32⅛	32⅜	1,370,105
107⅝	90¼	Nov. 15, '23	2	Q	5,264,700	Kelly-Springfield Tire 8% pf	102⅝	108	Jan. 18	78	Nov. 3	85¼	— 17¼	85	86	6,686
86	71½	Jan. 2, '24	1½	Q	3,950,000	Kelly-Springfield Tire 6% pf	84⅛	92½	Mar. 14	70	Nov. 6	75½	— 7½	75	76	3,600
119	61	Jan. 2, '24	1½	Q	10,000,000	Kelsey Wheel	110	117¼	Mar. 6	75	Oct. 18	90¼	— 9⅞	96	98	47,300
106	90½	Nov. 1, '23	1¾	Q	2,640,000	Kelsey Wheel pf	100	104½	Apr. 18	98	May 22	104	+ 2½	103	105	1,600
39⅝	25½	Jan. 2, '24	75c	Q	3,863,200	Kennecott Copper (sh.)	36⅝	45	Mar. 1	29⅝	Oct. 26	34⅜	— 2⅛	34¼	34⅜	1,573,652
9⅝	5		..	..	2,600,600	Keokuk & Des Moines	3½	3½	Mar. 24	1¼	Dec. 10	2	— 3	1½	3	1,900
25	25		..	..	1,524,600	Keokuk & Des Moines pf	25	25	Mar. 14	17½	May 18	17⅜	— 7¼	10	..	400
24⅝	4⅝	Oct. 1, '20	30c	..	455,880	Keystone Tire & Rubber ($10)	9	11⅛	Mar. 24	1⅝	Oct. 19	3⅛	— 6	3⅛	3½	483,800
..	..		..	..	59,032	Kinney Company (G. R.) (sh.)	40	64⅝	June 1	35½	Apr. 9	60⅝	..	60	60½	43,300
..	..	Dec. 1, '23	2	Q	5,598,100	Kinney Company (G. R.) pf	92	100	June 8	92	Mar. 31	96	..	92	97½	3,100
180½	110	Dec. 31, '23	2	Q	24,515,700	Kresge (S. S.) Company	183¼	300	Dec. 8	177	Mar. 2	293	+156⅝	290	295	41,575
110⅝	106	Dec. 31, '23	1¾	Q	2,000,000	Kresge (S. S.) Company pf	111	112¼	May 14	109⅝	Oct. 9	111⅝	+ ⅝	112	116	950
105	105	Nov. 1, '23	1¾	Q	2,000,000	Kress (S. H.) Company	150¼	166	Oct. 25	150¼	Mar. 23	160	+ 55	165	200	400
*115	*109	Jan. 2, '24	1¾	Q	3,266,500	Kress (S. H.) Company pf	117⅜	118	May 17	117⅜	Feb. 24	118	+ 3	116	..	250
94½	43	Dec. 15, '23	1¾	Q	10,700,000	LACLEDE GAS CO.	84	87	Feb. 21	75	July 5	77½	+ ⅜	78½	79½	29,425
..	..	Dec. 15, '23	2½	SA	2,500,000	Laclede Gas Co. pf	*78	*78	Feb. 7	*78	Feb. 7	*78	..	..	..	50
39⅝	10		..	..	......	Lake Erie & Western	34	34	Jan. 2	31⅜	Jan. 30	32	..	..	..	3,800
76⅝	26⅛		..	..	......	Lake Erie & Western pf	68¾	73	Mar. 19	66	Jan. 11	73	..	..	..	3,300
..	..		..	..	......	Lake Erie & Western ctfs	32½	32⅞	June 27	28⅞	May 22	32	..	..	..	8,200
..	..		..	..	......	Lake Erie & Western pf. ctfs	73	75	June 26	65	June 7	75	..	..	..	4,000
35⅛	24⅛	Sep. 1, '23	50c	..	181,132	Lee Rubber & Tire (sh.)	29⅜	31⅜	Mar. 22	11⅝	Oct. 19	14	— 15¼	14	14⅛	94,350
72	59⅜	Jan. 2, '24	87½c	Q	60,501,700	Lehigh Valley ($50)	70	71⅝	Feb. 7	54	June 30	60⅜	— 9	60⅜	61	374,600
235	153⅜	Dec. 1, '23	3	Q	21,496,400	Liggett & Myers	219	240	Dec. 8	190⅜	May 21	237½	+ 18½	225	239	12,580
220	150	Dec. 1, '23	3	Q	11,177,900	Liggett & Myers, Class B	210	226	Oct. 16	190¼	Apr. 19	225⅜	+ 10½	225	230½	5,950
123½	107¼	Jan. 1, '24	1¾	Q	22,512,900	Liggett & Myers pf	117¼	118⅛	Jan. 8	111⅜	Apr. 4	117⅞	+ ⅝	116	118	10,450
126	98		..	..	......	Lima Locomotive pf., old	133½	133½	May 31	*113	Feb. 1	133½	+ 10	..	..	130
65⅜	52	Dec. 1, '23	1	Q	210,941	Lima Locomotive (sh.)	59⅜	74⅜	Mar. 20	58¼	June 28	66⅞	+ 7⅞	66⅜	67	979,700
23⅜	11	Dec. 31, '23	50c	Q	1,060,780	Loew's, Incorporated (sh.)	19⅜	21¼	Feb. 14	14	June 21	17½	— 1½	17½	18	484,950
14¼	9	Dec. 30, '22	25c	..	650,000	Loft, Incorporated (sh.)	11⅝	11⅝	Jan. 5	6	Sep. 8	7¼	— 4¼	7⅛	7¼	101,600
67⅞	36		..	..	7,086,200	Loose-Wiles Biscuit	52⅛	66¼	Dec. 12	36¼	July 7	58½	+ 8	59½	60	129,800
109	97	Jan. 2, '24	1¾	Q	4,488,200	Loose-Wiles Biscuit 1st pf	107	107½	Jan. 17	105¼	Feb. 5	106	+ ½	103½	110	1,950
116	109⅜	May 1, '23	7	A	2,000,000	Loose-Wiles Biscuit 2d pf	117¼	117¼	Mar. 2	103½	Dec. 7	103½	— 12½	101¼	110½	820
180	147½	Jan. 2, '24	3	Q	24,246,700	Lorillard (P.) Company	165	182⅜	Dec. 11	146	June 21	169½	+ 7½	170	171	6,122
121	109	Jan. 2, '24	1¾	Q	11,306,700	Lorillard (P.) Company pf	117	119	Jan. 22	112	Apr. 17	117	— 2½	114	117	3,340
144⅞	108	Aug. 10, '23	2½	SA	117,000,000	Louisville & Nashville	133	155	Feb. 26	84⅜	Oct. 30	90	+ 7⅜	89	90½	110,100
..	..	Nov. 1, '23	1¾	Q	3,000,000	McCRORY STORES CORPORATION	95½	102	Dec. 31	95½	Nov. 15	102	..	99	102	1,400
21⅜	13⅝	Jan. 2, '24	25c	Q	3,620,000	McIntyre Porcupine Mines (sh.)	18	20½	May 4	15	Sep. 18	17½	— ½	17⅜	17⅝	227,700
61⅞	25½	Jan. 2, '24	$1.50	Q	283,108	Mack Trucks (sh.)	59⅛	94	Apr. 5	58⅛	Jan. 2	90¼	+ 32⅞	90¼	90⅞	1,238,900
94⅜	68½	Jan. 2, '24	1¾	Q	10,921,800	Mack Trucks 1st pf	92½	99¼	Mar. 12	87	July 3	96	+ 4	95½	97	27,700
87⅞	54	Jan. 2, '24	1¾	Q	5,331,700	Mack Trucks 2d pf	84	92	Mar. 5	72	June 29	90	+ 7	88	90	17,369
117	72	Jan. 2, '24	1¾	Q	41,380,400	Mackay Companies	105¼	121	Feb. 6	105	Jan. 22	102	+ 2½	108	110	9,225
70	57	Jan. 2, '24	1	Q	50,000,000	Mackay Companies pf	69¾	70½	Feb. 16	64¼	Dec. 24	64¾	— 1⅞	64	65	4,230
62	59		..	..	350,000	Macy (R. H.) & Co. (sh.)	61½	71½	Jan. 20	57	July 2	67	+ 5½	66	67½	138,300
112	110⅜	Nov. 1, '23	1¾	Q	10,000,000	Macy (R. H.) & Co. pf	112½	115½	Feb. 1	110¼	June 25	113½	+ 1½	112⅞	114	7,300
35⅝	27		..	..	240,000	Magma Copper (sh.)	32	38¼	Mar. 3	27¼	Oct. 29	31¼	— ¼	31	33	148,400
40	15½		..	..	200,000	Mallinson (H. R.) Company (sh.)	38⅞	40	Jan. 2	21	July 2	27½	— 9½	27½	27¾	490,200
97⅞	62¼	Jan. 2, '24	1¾	Q	2,705,000	Mallinson (H. R.) Company pf	90	90⅜	Feb. 27	82	May 22	88	— 4	87	89	2,900
52	30¼	Dec. 1, '23	$1.25	Q	10,000,000	Manati Sugar	46	75¼	Mar. 14	43	Jan. 31	62	+ 16½	62	66	136,450
84¼	73¾	Jan. 2, '24	1¾	Q	3,500,000	Manati Sugar pf	82⅜	90	Feb. 26	72	Oct. 22	80½	— 2⅜	81	87	5,000
..	..		..	..	5,000,000	Manhattan Beach	1⅜	1¼	Dec. 29	1¼	Dec. 29	1¼	+ ⅜	1	3	100
69⅜	41	Jan. 2, '24	$1	Q	69,959	Manhattan Electric Supply (sh.)	50	66	Mar. 21	35	Oct. 18	37¼	— 12⅝	39	41	63,820
58	35	Jan. 1, '22	1⅜	..	4,413,500	Manhattan Elevated, guaranteed	47	60	Apr. 17	37½	Dec. 18	39	— 8⅝	39	41	10,930
55⅝	37		..	..	......	Manhattan Elevated ctfs	39	44	Feb. 13	35⅛	Jan. 25	41⅜	— 6⅝	..	..	17,700
..	..	Oct. 5, '23	1	..	55,374,300	Manhattan Elevated, modified guaranteed	42	45½	Apr. 17	27½	Dec. 18	30½	..	30¼	30¼	88,180
..	..		..	..	3,150,000	Manhattan Elevated scrip ctfs	4½	5	July 18	4½	Jan. 6	5	..	..	..	28,560
58⅝	32	Dec. 1, '23	75c	Q	7,087,325	Manhattan Shirt ($25)	47	47⅞	Jan. 4	40	Oct. 30	42⅝	+ 2⅝	42	42½	113,350
..	..	Dec. 31, '23	2	Q	7,000,000	Manila Elec. Corp	90	94	Oct. 20	87	July 10	88	..	86	89	5,700
..	..		..	..	253,850	Maracaibo Oil Exploration (sh.)	21⅞	28⅝	Dec. 24	16	Sep. 17	26⅞	..	26⅝	27	131,500
11	3		..	..	10,578,000	Market Street Railway	9½	22	Mar. 12	7½	Oct. 26	10½	+ 1½	11	14	81,000
76	35	Jan. 2, '24	1½	Q	11,478,000	Market Street Railway prior pf	70½	87	Mar. 12	56½	Oct. 29	68⅜	— 2	67	68⅜	74,900
50½	17		..	..	4,972,800	Market Street Railway pf	42	68½	Mar. 12	23	Oct. 29	38	— 6	36	41	18,200
32	7⅝		..	..	4,691,200	Market Street Railway 2d pf	26½	36¼	Mar. 13	14½	Oct. 29	26⅜	+ 3⅝	28	34	40,300

New York Stock Exchange Transactions—1923—Continued

Range for 1922. High.	Low.	Last Dividend. Date Paid.	Per Cent.	Period.	Amount Capital Stock Listed.	STOCKS.	Open.	High.	Date.	Low.	Date.	Last.	Net Change.	Closing. Bid.	Asked.	Year's Total Sales.
..	..	....	..	..	......	Marland Oil rights	½	⅝	June 6	1-64	July 20	1-64	..	..	..	533,775
40⅝	22¾	July 1, '23	$1	..	1,101,454	Marland Oil (sh.)	30	59⅝	Apr. 2	17½	Oct. 31	38⅛	+ 4½	38⅛	38¼	4,379,800
26⅜	5½	July 1, '21	1½	..	81,136	Marlin Rockwell (sh.)	10	16	Feb. 26	3¼	Nov. 7	8¼	— 2	7⅝	9⅞	19,000
36¾	20¾	Dec. 1, '23	75c	Q	77,295	Martin-Parry (sh.)	29⅜	37⅜	Apr. 17	26	July 31	35¾	+ 6⅜	35⅜	35½	213,400
54	22	....	..	..	5,885,700	Mathieson Alkali ($50)	49⅞	64½	Mar. 14	31¼	Oct. 23	39	— 9	39½	40½	176,200
74⅝	41¼	....	..	..	17,748,500	Maxwell Motors, Class A	51	63¾	Mar. 8	36	Oct. 13	49½	— 1⅛	49½	49⅝	721,100
25⅞	11	....	..	..	609,258	Maxwell Motors, Class B (sh.)	15⅝	21	Apr. 5	10¼	Oct. 2	13⅝	— 1⅞	13½	13⅞	779,900
..	..	Dec. 1, '23	2½	Q	26,000,000	May Department Stores ($50)	69	93	Dec. 24	67½	Jan. 8	90⅝	+ 22⅝	90½	91	476,400
69½	65½	Jan. 1, '24	1¾	Q	5,500,000	May Department Stores pf	117½	119½	Jan. 12	114¼	June 21	115	— 2⅝	110	125	2,100
117⅜	106	Jan. 2, '24	$1.75	Q	65,063	Metropolitan Edison pf. (sh.)	93½	99½	Mar. 7	87	Aug. 28	93½	+ ¼	93¼	94¼	8,050
322	166⅜	Oct. 20, '23	4	Q	45,942,800	Mexican Petroleum	290	293	Jan. 2	182	Sep. 14	182	—109	..	..	2,500
108	79¾	July 20, '23	2	Q	12,000,000	Mexican Petroleum pf	100¼	105¼	Mar. 16	100¼	Feb. 28	100½	— 7½	..	..	1,320
34½	14½	June 1, '23	50c	..	444,939	Mexican Seaboard (sh.)	17⅝	23⅜	May 28	5⅜	Aug. 15	15⅝	— 2⅛	15¼	15½	704,500
32½	12	June 1, '23	50c	..	270,000	Mexican Seaboard voting trust ctfs. (sh.)	17	23¾	May 28	6	Aug. 15	14½	— 2¼	14	14¼	351,270
31⅜	25	Nov. 15, '23	50c	Q	3,735,570	Miami Copper ($5)	27¼	30½	Feb. 21	20½	Oct. 29	22	— 5¼	21⅝	22	166,900
*330	*350	July 28, '23	10	SA	18,738,000	Michigan Central	*350	*350	Jan. 4	*350	Jan. 4	*350	..	350	..	14
16	11	July 2, '23	†40c	..	29,791,450	Middle States Oil ($10)	11⅞	12¼	Jan. 12	3½	Nov. 16	6½	— 5⅜	6⅜	6½	1,868,785
..	..	....	..	..	......	Middle States Oil rcts	11⅝	11¾	Jan. 2	11½	Feb. 26	11⅝	..	..	..	700
..	..	....	..	..	......	Middle States Oil rights	⅛	⅛	Jan. 22	⅛	Jan. 22	⅛	..	..	..	38,700
45½	26⅜	Feb. 1, '21	1	..	5,255,400	Midvale Steel & Ordnance ($50)	28¼	33⅜	Apr. 18	21½	June 29	29⅛	+ ¾	29⅛	29¼	93,600
14½	5	....	..	..	24,729,000	Minneapolis & St. Louis	6½	9½	Apr. 18	⅞	Aug. 15	1⅞	— 4⅝	1⅜	1½	1,228,000
75⅝	55	Dec. 17, '23	4	..	11,238,700	Minneapolis, St. Paul & Sault Ste. Marie	60¼	73½	Mar. 5	39	Dec. 26	42	— 18⅜	42	45	27,885
94½	80	Dec. 17, '23	4	..	12,603,400	Minneapolis, St. Paul & Sault Ste. Marie pf	85	100½	Mar. 27	60	Dec. 19	68	— 17	65	75	6,240
68	63¾	Oct. 1, '23	2	SA	11,232,400	Minneapolis, St. Paul & Sault Ste. Marie l. l.	63⅜	63⅜	Mar. 1	58	July 10	59	— 6	56	60	1,100
19⅝	7½	....	..	..	804,861	Missouri, Kansas & Texas (sh.)	14⅝	17	Feb. 15	9⅝	Oct. 24	11½	— 3⅛	11½	12	613,400
48⅜	24½	....	..	..	25,343,300	Missouri, Kansas & Texas pf	39¼	45½	Feb. 14	24⅝	Oct. 30	30⅝	— 7⅝	30½	30⅝	253,400
14	⅜	....	..	..	....	Missouri, Kansas & Texas, old	10⅝	12	Feb. 19	8¼	Apr. 26	8¼	— 2⅜	..	..	4,600
14½	1½	....	..	..	....	Missouri, Kansas & Texas pf., old	12	12	Jan. 24	9¼	Apr. 26	9¼	— 5¼	..	..	1,400
..	..	....	..	..	....	Missouri, Kansas & Texas, warrants	35¼	38⅜	Feb. 14	35¼	Jan. 17	36⅝	..	..	..	4,400
..	..	....	..	..	....	Missouri, Kansas & Texas pf., warrants	31⅛	35	Feb. 20	30¼	Jan. 15	35	..	..	..	990
25¼	15½	....	..	..	82,839,500	Missouri Pacific	16	19⅝	Feb. 14	8¼	Oct. 24	9⅝	— 6½	9½	9⅝	288,800
63⅜	40	....	..	..	71,800,100	Missouri Pacific pf	44⅛	49	Feb. 10	22½	Oct. 25	29¾	— 24⅜	29¼	29½	445,225
..	..	....	..	..	4,287,050	Monongahela Power & Railway pf. ($25)	18	18	Feb. 5	18	Feb. 5	18	..	..	..	100
19⅜	13	Nov. 1, '23	†$1	Q	180,000	Moon Motor Car (sh.)	19	29⅝	Mar. 22	17¾	Jan. 17	25⅜	+ 6½	25	25¾	587,100
76⅜	63	Jan. 2, '24	1	Q	49,633,300	Montana Power	68	75	Mar. 8	54½	June 28	62	— 6	61¾	62½	69,800
110⅜	110¼	Jan. 2, '24	1¾	Q	9,784,600	Montana Power pf	112	112	Apr. 19	103	Oct. 10	104	— 6⅝	104	107	2,110
25⅝	12	....	..	..	11,403,450	Montgomery Ward & Co. (sh.)	22⅛	26¼	Nov. 15	18¼	May 22	24¾	+ 2⅝	24¾	24⅞	813,900
11⅝	9⅜	Dec. 31, '23	50c	..	2,500,000	Mother Lode Coalition (sh.)	11⅛	14	Feb. 20	7⅛	June 20	8⅛	— 3⅛	7⅞	8⅛	852,000
*79	75	Jan. 2, '24	$1.75	SA	15,000,000	Morris & Essex ($50)	76¾	77	May 14	*73½	July 30	76	— 3	73	76	1,622
54	17	Feb. 12, '21	$1	..	100,000	Mullins Body (sh.)	24	29⅞	Mar. 15	10⅛	Aug. 21	12⅛	— 12⅞	12⅜	13¼	30,100
96¼	90	Nov. 1, '23	2	Q	1,000,000	Mullins Body 8% pf	90	91	Mar. 20	88⅛	June 12	88⅛	— 1⅞	..	85¼	440
..	..	Dec. 1, '23	75c	Q	200,000	Munsingwear (sh.)	34	36½	Nov. 7	31½	Oct. 26	35½	..	35½	36	11,100
*230	70	Aug. 1, '23	3½	..	273,000	NASH MOTORS COMPANY (sh.)	75⅛	114½	Jan. 12	75⅛	Jan. 2	99⅜	+ 20⅞	99	99⅜	91,550
..	..	Nov. 1, '23	1¾	Q	16,380,000	Nash Motors pf., A	99	101¾	Jan. 17	96¾	Dec. 29	97	..	99	101	16,450
125	100½	Aug. 1, '23	3½	SA	16,000,000	Nashville, Chattanooga & St. Louis	120	125	Mar. 23	115	Oct. 10	115	— 10	117	125	900
21¼	9½	Dec. 1, '20	87½c	..	25,000,000	National Acme Company ($50)	11¼	18⅛	Feb. 10	7	Nov. 2	7⅞	— 3¼	7⅝	8	53,300
39¼	25⅝	Oct. 15, '23	75c	Q	51,163,000	National Biscuit Company ($25)	38¼	52⅞	Nov. 30	38	Jan. 4	51¼	— 12⅞	51¼	51½	657,100
126	113½	Nov. 30, '23	1¾	Q	24,804,500	National Biscuit Company pf	121½	125	Feb. 2	118½	July 5	123⅝	+ 1⅝	120	123½	8,900
66⅞	26	July 15, '20	1½	..	12,000,000	National Cloak & Suit	62⅞	67¼	Feb. 21	40	June 18	62	— 2	56	63	28,500
102	69	Dec. 1, '23	1¾	Q	7,757,500	National Cloak & Suit pf	102	104	Feb. 2	89⅝	June 19	96½	— 5½	95	97	16,550
4⅛	1	....	..	..	....	National Conduit & Cable	1¼	1½	Jan. 4	¼	Aug. 9	½	— ½	..	..	39,600
..	..	....	..	..	422,559	National Department Stores (sh.)	37½	42½	Apr. 19	34¾	June 21	40½	..	40	40¾	87,100
..	..	Nov. 1, '23	1¾	Q	7,466,800	National Department Stores 1st pf	95¼	97¾	Apr. 19	90⅞	July 27	94½	..	94	94½	15,000
68½	30¾	Nov. 30, '23	½	Q	15,591,800	National Enameling & Stamping Company	67¾	73	Mar. 14	35	Oct. 18	40	— 26¾	40	41	412,800
105	81	Dec. 31, '23	1¾	Q	10,000,000	National Enameling & Stamping Company pf	100⅛	102	Feb. 10	88	Oct. 17	89	— 9	84	96	3,525
129¼	85	Dec. 31, '23	2	Q	20,655,400	National Lead Company	128¾	148	Dec. 26	108	July 5	142	+ 14	141½	142¾	19,900
117	108	Dec. 15, '23	1¾	Q	24,367,600	National Lead Company pf	112¼	114½	Jan. 4	107½	June 28	111	— 1¼	112⅜	113⅝	18,930
16	6¼	Feb. 10, '23	2	..	28,831,000	National Railways of Mexico 1st pf	7	9⅝	Mar. 3	4¼	Nov. 15	5	— 2	4½	6	8,420
7⅛	2⅜	....	..	..	124,716,700	National Railways of Mexico 2d pf	3	4¾	Feb. 15	1¼	Nov. 20	1½	— 1⅜	..	..	107,250
..	..	Nov. 15, '23	75c	Q	12,066,025	National Supply Company ($50)	59⅜	68½	Dec. 8	54	Oct. 29	68	..	68	68¼	39,900
..	..	Dec. 31, '23	1¾	Q	6,824,960	National Supply Company pf	102	104	Nov. 20	101½	Dec. 28	101½	..	104¼	..	400
..	..	Jan. 2, '24	2½	Q	10,000,000	National Surety Company	164	164½	Apr. 4	161	Nov. 27	161	..	..	..	1,300
19⅛	13⅛	Sep. 30, '20	25c	..	9,997,285	Nevada Consolidated Copper ($5)	15⅞	18⅝	Mar. 5	9⅛	Oct. 27	11⅝	— 3⅞	11⅝	11¾	328,500
..	..	Nov. 1, '23	1¼	Q	2,800,000	Newport News & Hampton Railway, Gas & Electric	58½	59½	Mar. 13	47	Dec. 5	50⅛	..	49	55	1,500
91	90	Jan. 2, '24	1¾	Q	1,500,000	Newport News & Hampton Railway, Gas & Electric pf	90	92	Dec. 17	72¼	Oct. 19	91⅞	+ 1⅞	85	91	1,500
87⅜	54⅞	Dec. 1, '23	1¾	Q	14,500,000	New Orleans, Texas & Mexico	85	105	Mar. 26	82½	Aug. 14	97⅜	+ 12⅜	97¼	97½	239,500
41⅝	24½	Nov. 1, '23	$1	Q	200,000	New York Air Brake (sh.)	26⅝	42⅞	Nov. 23	26⅜	Jan. 2	40⅞	+ 13½	40⅝	41	165,900
51¼	45½	Jan. 2, '24	$1	Q	100,000	New York Air Brake, Class A (sh.)	47½	51½	Feb. 13	45¼	Aug. 23	47	..	47	48	66,500
..	..	Dec. 15, '23	50c	Q	100,000	New York Canners (sh.)	31⅝	32½	June 1	24½	Dec. 27	25	..	24	25	15,175
..	..	Aug. 1, '23	3½	SA	1,611,600	New York Canners 1st pf	94½	94½	May 17	86	Aug. 7	88	..	90	90½	575
101⅛	72⅞	Nov. 1, '23	1¾	Q	268,484,800	New York Central	94½	107¼	Dec. 12	90½	May 4	104⅝	+ 10⅛	104½	104⅝	2,102,800
..	..	....	..	..	......	New York Central rights	⅜	⅞	Dec. 14	¼	Dec. 18	⅞	..	..	..	184,689
..	..	....	..	..	......	New York Central, Reading rights	3⅜	3⅜	Dec. 14	3¼	Dec. 18	3⅜	..	..	..	117,868
..	..	Jan. 2, '24	1½	Q	35,414,800	New York, Chicago & St Louis	74	80½	Dec. 3	67½	Aug. 9	77⅞	..	77½	78	79,600
..	..	Jan. 2, '24	1½	Q	23,785,000	New York, Chicago & St. Louis pf	95	95½	July 3	86	Nov. 15	86	..	86	86½	64,400
91½	51⅜	....	..	..	......	New York, Chicago & St. Louis, old	81½	84	Jan. 29	78	Jan. 23	78	— 2¼	..	..	5,100
102	72	....	..	..	......	New York, Chicago & St. Louis 1st pf., old	88½	97	Jan. 16	88½	Jan. 16	97	[illegible]	..	..	1,300
93	61¾	....	..	..	......	New York, Chicago & St. Louis 2d pf., old	78	90½	Feb. 17	76½	Jan. 21	87	+ 1	..	..	6,460
..	..	....	..	..	......	New York, Chicago & St. Louis certificates	76	78½	Apr. 19	68	May 22	70	..	..	..	3,200
..	..	....	..	..	......	New York, Chicago & St. Louis 1st pf. certificates	92	95	June 29	92	June 23	92	..	..	..	800
..	..	....	..	..	......	New York, Chicago & St. Louis 2d pf. certificates	85	95	July 3	82	May 16	91	..	..	..	2,700
46	20	Feb. 16, '22	2½	..	7,000,000	New York Dock	22½	27	Apr. 2	15¼	June 30	19½	— 2½	19	19⅝	33,310
68½	46	Jan. 15, '23	2½	SA	10,000,000	New York Dock pf	47½	51½	Mar. 15	37⅜	Aug. 14	42	— 4	40¼	45	11,520
*172	*100	Jan. 2, '24	$2.50	SA	8,658,650	New York & Harlem ($50)	162	162	Jan. 8	*136	Sep. 24	*138½	..	..	*..	685
*104	*96	Jan. 2, '24	1¼	Q	10,000,000	New York, Lackawanna & Western	*100	100⅜	Jan. 12	*96	July 18	*96¾	..	95	98⅜	336
35¼	12⅜	Sep. 30, '13	1⅜	..	157,117,900	New York, New Haven & Hartford	21¼	22½	Jan. 30	9⅝	July 6	14⅛	— 7⅛	14⅛	14⅞	814,300
30⅜	18½	Oct. 17, '21	2	..	58,113,900	New York, Ontario & Western	20½	21⅝	Feb. 13	14¼	June 28	17⅝	— 2⅝	17	17⅞	74,253
25	11⅞	Nov. 6, '23	$1	..	260,000	New York Shipbuilding (sh.)	12¼	15½	Mar. 17	8½	July 28	10	— 2	9	10½	88,800
..	..	Jan. 2, '24	1⅜	Q	1,718,200	New York Steam pf	92	92	Oct. 15	91	Dec. 22	91	..	88	93	200
109⅜	100½	Oct. 15, '23	1⅜	Q	15,940,800	Niagara Falls Power pf	109	110	Mar. 12	106¼	Apr. 13	107½	— 2½	101½	..	1,300
22½	8⅝	Jan. 1, '14	½	..	16,000,000	Norfolk Southern	15	18⅜	Feb. 9	9	Sep. 1	12⅛	— 1⅞	12½	13	11,600
125¼	96¼	Dec. 19, '23	1¾	Q	128,974,500	Norfolk & Western	112⅜	117⅝	Feb. 9	100	July 30	103¼	— 8⅝	103½	104	177,[illegible]
82	72	Nov. 19, '23	1	Q	23,000,000	Norfolk & Western pf	76½	78½	Aug. 15	72	Sep. 7	75	— 1½	70	77	5,1[illegible]
..	..	Jan. 2, '24	50c	Q	26,470,540	North American ($10)	23¼	24¼	Apr. 13	17½	May 21	22¼	— 4⅞	22⅛	22¼	955,810
47¼	38	Jan. 2, '24	75c	Q	19,085,800	North American pf. ($50)	45½	48½	Feb. 14	42½	July 2	43⅞	— 1¼	43	43½	63,650
..	..	....	..	..	......	North American Class B, rights	18	23¼	Feb. 14	15½	June 28	15½	— 1⅝	..	..	1,500
106¼	44⅛	....	..	..	......	North American, old	105¼	119½	Feb. 24	100½	Jan. 16	115	+ 10	..	..	267,600
72½	71	Jan. 15, '23	$2	SA	27,079,550	Northern Central ($50)	74	74	May 15	74	May 15	74	+ 1½	..	..	100
90⅜	73	Nov. 1, '23	1¼	Q	247,998,400	Northern Pacific	75¼	81½	Mar. 5	49¾	Oct. 25	52⅝	— 22¼	52⅝	52⅞	928,400
40	20¾	Aug. 10, '21	21c	..	2,918,100	Nova Scotia Steel & Coal	27¼	29⅞	Mar. 3	13⅝	Dec. 29	13⅝	— 12⅝	15¼	18½	9,800
12⅜	8	Dec. 31, '23	50c	..	160,000	Nunnally Company (sh.)	9½	10⅛	Feb. 9	7⅝	Oct. 20	8	— 1½	7⅜	9	23,000
14¼	5	Oct. 1, '20	62½c	..	103,794	OHIO BODY & BLOWER (sh.)	6½	10⅛	Jan. 20	1¾	Nov. 1	2¼	— 3⅞	2¼	3	37,700
62	47	Oct. 15, '23	56¼c	Q	39,620,000	Ohio Fuel Supply ($25)	59	67	Mar. 23	31	June 26	33	— 29	33	34	19,875
9⅜	4½	Jan. 4, '19	50c	..	15,000,000	Ontario Silver Mining	5¼	9¼	Dec. 15	3	July 21	6⅞	+ 1⅜	7½	8	26,100
4⅜	1⅜	Apr. 1, '21	2	..	5,359,425	Oklahoma Producers & Refiners ($5)	1⅞	3⅛	Feb. 8	⅞	Nov. 2	1⅜	— ⅜	1⅜	1¾	383,900
..	..	....	..	..	160,000	Onyx Hosiery (sh.)	50	50	Apr. 26	25⅛	Dec. 28	26¼	..	26⅜	34	5,600
..	..	Dec. 1, '23	1¾	Q	3,500,000	Onyx Hosiery pf	98	98	Apr. 26	86	Dec. 19	86	..	85½	88	5,345
28	12⅜	Oct. 1, '21	50c	..	549,170	Orpheum Circuit ($1)	19	21⅝	Apr. 26	16¼	June 21	20	+ 1	19¾	20	170,300
95	90	Jan. 2, '24	2	Q	6,752,600	Orpheum Circuit pf	84½	96	May 12	84½	Jan. 18	91	+ 1	91	95	5,500
168⅜	116	Oct. 15, '23	2	Q	14,227,800	Otis Elevator	152½	153	Jan. 6	114½	July 30	141½	— 10½	139	141	51,700
104	93	Oct. 15, '23	1½	Q	6,500,000	Otis Elevator pf	104¼	104⅝	Jan. 24	98½	Aug. 18	99⅝	— 2¼	96	104	1,820
16½	6	....	..	..	741,002	Otis Steel (sh)	8¼	14¾	Mar. 21	7	June 30	9⅜	+ 1⅜	9¼	9½	500,600
66⅞	40	....	..	..	8,830,600	Otis Steel pf	47	72¼	Mar. 21	45	Oct. 17	57	+ 15	55	59	25,300
42⅜	24⅞	Jan. 1, '24	75c	Q	16,512,750	Owens Bottle ($25)	36⅝	52¾	Apr. 2	36⅝	Jan. 2	44	+ 7¾	43¾	44	516,650
110¼	98	Jan. 1, '24	1¾	Q	8,822,600	Owens Bottle pf	110	110	Mar. 14	108	Nov. 21	108	— 2¼	108	114	200
..	..	Nov. 1, '20	1	..	7,000,000	PACIFIC COAST	13	21	Nov. 2	4⅛	Sep. 14	17	..	15⅝	19	3,800
..	..	Aug. 1, '21	1¼	..	1,525,000	Pacific Coast 1st pf	25	40	Dec. 6	25	Mar. 6	40	..	30	45	310
..	..	May 1, '21	1	..	4,000,000	Pacific Coast 2d pf	16	24	Nov. 9	15	Sep. 21	16	..	16	24	1,000
14⅛	½	Aug. 16, '20	$1	..	318,088	Pacific Development (sh.)	⅝	2¼	Mar. 5	⅜	Jan. 4	⅜	— ¼	⅜	½	150,800
91⅛	62¾	Oct. 15, '23	1½	Q	35,632,400	Pacific Gas & Electric	82¾	94⅞	Dec. 17	73	July 2	92	+ 7	91¾	91⅞	157,340
19	11	Dec. 15, '20	$1	..	1,499,970	Pacific Mail ($5)	11⅜	12¾	Mar. 14	7	July 2	10⅜	— 1⅜	10	10½	29,500
69⅜	42½	July 20, '23	$1.50	SA	3,500,000	Pacific Oil (sh.)	47¼	52⅛	Dec. 27	31¼	Sep. 19	51	+ 5	51	51⅛	1,880,910
68	55	....	..	..	18,000,000	Pacific Telephone & Telegraph	67	95	Nov. 3	67	Jan. 30	90	+ 30	..	..	2,444
92½	86⅜	Oct. 15, '23	1½	Q	37,000,000	Pacific Telephone & Telegraph pf	91½	94¼	Sep. 24	91½	Jan. 25	93	+ ¾	..	..	1,675
21	10	Oct. 31, '23	30c	Q	23,770,200	Packard Motor Car Company ($10)	11	15½	Mar. 22	9⅞	Oct. 23	12½	+ 1⅝	12⅜	12⅜	1,069,500
93¼	91¼	Dec. 15, '23	1¾	Q	14,789,800	Packard Motor Car Company pf	93	99	Feb. 7	90⅛	June 5	92⅛	— 1⅛	92½	93	15,600
100⅞	48⅞	Oct. 20, '23	$2	Q	48,292,450	Pan-American Petroleum & Transport ($50)	90½	93½	Feb. 7	53	Sep. 28	61⅛	— 14⅝	61½	61⅝	3,358,800
95⅜	44	Oct. 20, '23	$2	Q	81,088,900	Pan-American, Class B ($50)	84	86	Feb. 7	50½	Oct. 19	59⅝	— 10	59½	59¾	4,611,900
12	3	....	..	..	198,770	Panhandle Prod. & Refining (sh.)	4⅞	6¼	Apr. 5	1¼	Oct. 26	2½	— 1	2¼	2½	36,900
73	61	July 2, '23	2	..	3,855,500	Panhandle Prod. & Refining pf	68	68	Jan. 12	27½	Dec. 21	40	— 22½	33	..	3,650
17	7½	Oct. 20, '20	$1	..	170,000	Parish & Bingham (sh.)	14½	15½	Mar. 13	9	May 23	13	— 1½	13⅛	14	58,700
101⅜	90¼	Dec. 31, '23	1¾	Q	1,598,700	Penney (J. C.) pf	101½	105¼	June 19	101½	Jan. 31	103½	+ 2	100	103	1,200
104½	104½	Jan. 2, '24	$2	Q	19,777	Pennsylvania Edison pf. (sh)	102	102	Jan. 18	95	Nov. 9	100¼	— 4¼	98	103	1,000
49⅝	33¼	Nov. 30, '23	75c	Q	499,296,500	Pennsylvania Railroad ($50)	46¾	47⅜	Jan. 29	40⅞	Nov. 2	42½	— 4¼	42⅜	42½	606,977
..	..	Nov. 10, '23	$1	Q	8,630,300	Pennsylvania Coal & Coke	40⅝	43⅜	Apr. 26	27	Nov. 15	28	..	27½	29	33,350
13⅜	2⅜	....	..	..	1,003,075	Penn Seaboard Steel (sh.)	2⅝	6	Apr. 4	1½	Oct. 8	3⅛	+ ⅝	3⅛	3¼	1,168,430
99	59⅜	Oct. 17, '23	1½	Q	38,495,500	People's Gas, Chicago	93¼	97⅞	Dec. 18	86	Apr. 27	98½	+ 5½	98⅜	98½	131,480
26⅜	10⅜	....	..	..	10,000,000	Peoria & Eastern	13⅝	17	Mar. 21	8	Oct. 1	10	— 5¼	10	10½	29,200
49⅜	19	Jan. 2, '24	1	Q	45,046,000	Pere Marquette	36⅜	47¼	June 11	36	Jan. 11	41½	+ 4⅜	41⅛	41½	939,400
82	63	Nov. 1, '23	1¼	Q	12,429,000	Pere Marquette prior pf	75	76⅜	Mar. 5	67½	Oct. 23	71	— 5	70	71⅜	10,000
74⅜	50½	Nov. 1, '23	1¼	Q	11,200,000	Pere Marquette pf	69	70½	Jan. 9	57½	Oct. 25	59	— 10	58½	60	17,950
..	..	....	..	..	7,000,000	Pettibone-Mulliken	30	30	June 5	30	June 5	30	..	..	..	100
45⅜	31½	Oct. 31, '23	$1	Q	46,443,000	Philadelphia Company ($50)	49¼	50¼	Mar. 19	41	July 2	42½	+ 1½	42⅞	43¼	353,000
45¼	41	Nov. 1, '23	$1.50	SA	14,557,000	Philadelphia Company 6% pf. ($50)	43	45⅜	Feb. 13	41½	May 10	43	+ ⅞	41⅜	42⅜	10,800
..	..	Oct. 1, '23	50c	Q	2,760,000	Philip Morris & Co. ($10)	19	24⅝	Dec. 13	11½	July 2	22⅝	..	22½	22⅜	324,300
102½	73¾	Oct. 1, '21	2	..	85,000	Phillips-Jones (sh.)	76	80	Apr. 4	55	Aug. 9	56⅛	— 23⅜	55	59¼	7,203
97	88¼	Nov. 1, '23	1¾	Q	2,275,000	Phillips-Jones pf.	96	96	Jan. 16	85⅛	Dec. 20	85⅛	— 11⅞	86	89	3,000
59¼	28¼	Jan. 2, '24	50c	Q	1,183,291	Phillips Petroleum (sh.)	48	69⅝	Apr. 2	19⅜	Sep. 18	35⅜	— 11¼	35⅝	35⅜	2,507,600
..	..	....	..	..	875,000	Phoenix Hosiery ($5)	44½	46⅜	Mar. 23	27	Oct. 29	29½	..	29	31	36,000
..	..	Dec. 1, '23	1¾	Q	4,000,000	Phoenix Hosiery pf	100	100	Mar. 15	89	June 29	93½	..	91⅝	96	5,900
14⅜	8	May 1, '23	$1.25	..	250,000	Pierce-Arrow Motor (sh.)	13½	15¼	Jan. 9	6¼	July 2	8⅝	— 4½	8⅜	9⅛	329,700
..	..	Jan. 2, '24	$2	Q	15,750	Pierce-Arrow prior pf. (sh.)	65	72½	Mar. 17	60	July 9	26⅜	— 4⅛	26	26⅜	152,300
49	18⅞	Apr. 1, '21	2	..	10,000,000	Pierce-Arrow Motor pf	32	35⅝	Jan. 9	13½	July 2	63½	..	62½	64	15,300
..	..	....	..	..	....	Pierce-Arrow, rights	⅝	⅝	Feb. 2	⅛	Feb. 23	⅛	..	..	..	94,100
30⅛	39	....	..	..	....	Piggly Wiggly	57¼	124	Mar. 20	55¼	Jan. 17	82	+ 25⅜	..	..	174,400
12	4	....	..	..	29,622,925	Pierce Oil ($25)	4⅛	6	Feb. 13	1⅜	Nov. 2	2¼	— 1⅜	2⅛	2⅜	242,950
71	32	Feb. 1, '22	2	..	15,000,000	Pierce Oil pf	40	44½	Feb. 28	16	Oct. 11	23	— 16	23½	26	46,600
72⅜	55	Oct. 25, '23	1	Q	31,036,700	Pittsburgh Coal of Pennsylvania	60¼	67⅞	Mar 7	58	Jan. 10	63	+ 3	62	63½	119,400
100½	90⅛	Oct. 25, '23	1½	Q	35,000,000	Pittsburgh Coal of Pennsylvania pf	99½	100	Apr. 5	96	Oct. 26	98¼	— 1⅞	98	99	10,933
128	128	Jan. 2, '24	1¾	Q	65,216,900	Pittsburgh, Fort Wayne & Chicago	*129	*129	Jan. 3	*128	May 14	*128	..	125	..	120
*141	*136⅝	Oct. 2, '23	1¾	Q	19,714,300	Pittsburgh, Fort Wayne & Chicago pf	*141¼	141¼	Jan. 17	*128	June 27	137⅝	— 1¼	136	140	305
97⅞	85	Dec. 1, '23	1¾	Q	10,500,000	Pittsburgh Steel pf	93¾	98	Apr. 9	90¼	Dec. 5	95	+ 3½	92	95	4,400
41⅞	23	Nov. 1, '23	†60c	Q	3,120,580	Pittsburgh Utilities Corporation pf. ($10)	10	11½	Sep. 26	10	July 26	10½	..	10¾	10¾	7,100
34	76	....	..	..	30,500,000	Pittsburgh & West Virginia	35½	50⅝	May 10	33⅞	Jan. 17	38¾	+ 3½	38½	38½	436,350
26½	65	Nov. 30, '23	1½	Q	9,100,000	Pittsburgh & West Virginia pf	93	93	Jan. 9	85	Dec. 22	85	— 4	85¾	86½	8,860
11	1⅛	....	..	..	....	Pond Creek Coal	39⅜	44½	Feb. 28	9¼	Mar. 1	10	— 29½	..	..	77,100
.	..	....	..	..	6,283,200	Porto Rican-American Tobacco Company	67½	96	Mar. 7	60	Feb. 10	65	— 1	..	70	9,640

New York Stock Exchange Transactions—1923—Continued

Range for 1922. High.	Low.	Last Dividend. Date Paid.	Per Cent.	Period.	Amount Capital Stock Listed.	STOCKS.	Open.	High.	Date.	Low.	Date.	Last.	Net Change.	Closing. Bid.	Asked.	Year's Total Sales.
120	66½	Nov. 1, '23	75c	Q	200,000	Postum Cereal (sh.)	114½	134	Feb. 6	47	July 5	56⅝	— ⅜	56¼	56½	192,000
112¾	105½	Nov. 1, '23	2	Q	6,500,000	Postum Cereal pf.	110⅞	114¾	Jan. 25	108½	June 30	111	+ 1	111½	112¾	6,600
95¼	63	Dec. 18, '23	1	Q	12,500,000	Pressed Steel Car Company	81	81½	Jan. 2	42½	Oct. 23	51½	— 30	52	53	109,700
109	91	Sep. 11, '23	1¾	Q	12,500,000	Pressed Steel Car Company pf.	99⅝	99⅝	Jan. 5	80	Oct. 23	82½	— 17¼	82	82½	13,400
..	..	....	..	..	3,424,000	Producers & Refiners ctfs. of dep.	17½	26⅝	Dec. 31	17½	Nov. 15	26½	..	26	..	66,100
51	24¾	Sep. 15, '23	50c	..	10,957,500	Producers & Refiners ($50)	50⅝	58⅝	Mar. 20	17	Nov. 15	41⅜	— 8⅝	41¼	41⅜	3,453,000
49	36	Nov. 5, '23	87½c	Q	34,950,856	Producers & Refiners pf. ($50)	47½	49½	Mar. 20	36	Oct. 16	47⅜	+ ⅞	46	47½	15,770
..	..		..	..	......	Producers & Refiners rights	¼	1	Feb. 24	⅛	Feb. 6	1	..	..	..	263,062
..	..	Dec. 31, '23	$1	Q	600,000	Public Service Corporation, N. J. (sh.)	51¼	51½	Apr. 16	41½	Dec. 29	42⅜	..	42	42¾	155,550
..	..	Dec. 31, '23	1¾	Q	6,553,800	Public Service Corporation, N. J., 7% pf.	100	100	Apr. 13	90	Sep. 18	99½	..	97½	99⅝	3,140
108	104½	Dec. 31, '23	2	Q	21,508,600	Public Service Corporation, N. J., pf.	105⅝	108⅝	Feb. 20	98	Oct. 16	101	— 5	100½	101	23,250
100	63	....	..	..	......	Public Service Corporation, N. J., old	92½	104	Mar. 21	91	May 22	97	+ 6	..	..	281,200
..	..		..	..	......	Public Service Corporation, N. J., rights	⅛	⅛	Jan. 3	⅛	Jan. 3	⅛	..	..	..	1,000
139⅝	105½	Nov. 15, '23	2	Q	120,000,000	Pullman Company	130⅝	133⅞	Mar. 10	110½	July 2	122½	— 7½	122½	124	388,200
53⅝	30⅝	Apr. 15, '21	$1.25	..	16,574,000	Punta Alegre Sugar ($50)	47½	69¾	Apr. 19	41⅞	July 31	57⅞	+ 9⅝	57½	57⅞	1,134,200
38⅝	20½	Dec. 1, '23	37½c	Q	69,998,450	Pure Oil Company ($25)	29½	32	Feb. 13	16¼	Sep. 27	24⅜	— 4½	24⅜	25	960,750
102⅞	94	Jan. 1, '24	2	Q	13,000,000	Pure Oil Company pf.	99⅝	100	Mar. 9	82½	Aug. 28	93	— 6⅝	93	94	12,540
128¼	94	Dec. 31, '23	2	Q	13,500,000	RAILWAY STEEL SPRING COMPANY	114½	123	Mar. 17	99½	Oct. 29	107½	— 8½	107	108	57,000
120	108⅝	Dec. 20, '23	1¾	Q	13,500,000	Railway Steel Spring Company pf.	115½	121½	Mar. 20	110⅝	Oct. 27	113	— 3⅝	113	115	4,000
71½	*61	Jan. 2, '21	2	SA	8,000,000	Railroad Section Illinois Central stock ctfs.	*66⅞	70	Mar. 27	*62⅜	Oct. 31	*65	..	64	67	963
36½	19⅝	Feb. 26, '23	$2.35	..	27,910	Rand Mines (sh.)	34	34⅜	Feb. 19	29¾	July 16	31⅛	— 2	29¾	34	9,900
19	12⅜	Dec. 31, '20	25c	..	15,771,790	Ray Consolidated Copper ($10)	14⅝	17¼	Mar. 1	9⅞	Sep. 21	11⅝	— 3⅜	11⅛	11⅜	345,219
87¼	71⅛	Nov. 8, '23	$1	Q	70,000,000	Reading ($50)	79½	81⅛	Feb. 1	68½	June 29	77⅞	— 1⅞	77⅛	77⅜	1,172,810
57	43	Dec. 13, '23	50c	Q	28,000,000	Reading 1st pf. ($50)	53¼	56½	Feb. 7	44	June 28	53½	— ¼	53	54	72,000
50¼	45⅝	Oct. 11, '23	50c	Q	42,000,000	Reading 2d pf. ($50)	54	56⅝	Jan. 20	45	June 28	53	— ⅞	53	53½	56,800
42	24	....	..	..	10,000,000	Remington Typewriter	34	48⅜	Mar. 6	24	June 27	32½	— 1¾	32½	34	118,100
105	55	Jan. 1, '21	1¾	Q	4,000,000	Remington Typewriter 1st pf.	100	104	Feb. 13	80	Dec. 14	91	— 14	91½	92	1,500
80⅝	50	Dec. 20, '23	2	Q	6,400,000	Remington Typewriter 2d pf.	80	99	Nov. 23	80	Jan. 3	95	+ 15	93	98	3,600
90¾	89	Jan. 2, '24	1¾	Q	1,217,000	Remington Typewriter 1st pf., Series S	*90	*90	Dec. 28	*89⅜	Dec. 28	*89⅜	..	91½	92	124
..	..	Jan. 1, '24	4	SA	10,000,000	Rensselaer & Saratoga	*108	*112	Aug. 9	*108	July 11	*112	..	110	..	100
31	21	....	..	..	250,000	Replogle Steel (sh.)	24	31⅜	Feb. 16	8	Oct. 25	11⅝	— 12½	11⅝	11⅞	544,950
78⅝	43½	Feb. 1, '21	1½	..	30,000,000	Republic Iron & Steel Company	49	66⅝	Mar. 21	40½	June 30	50⅝	+ 2⅝	51	51¼	1,024,900
95½	74	Jan. 2, '21	1¾	Q	25,000,000	Republic Iron & Steel Company pf.	91	96⅞	Mar. 21	84⅜	Oct. 1	89⅜	— 1⅞	88⅞	90	41,800
51	12¾	Nov. 1, '23	50c	Q	177,410	Reynolds Spring (sh.)	22½	29⅞	Apr. 17	14	June 30	20⅝	— 1¼	20⅝	21	662,200
..	..		..	..	......	Reynolds Spring rights	4⅝	12⅝	Mar. 15	4	Feb. 1	12	..	..	..	46,100
90	70	Jan. 1, '24	75c	Q	10,600,000	Reynolds Tobacco Company ($25)	116	116	Apr. 12	116	Apr. 12	116	+ 26	130	..	100
63⅞	43	Jan. 1, '23	75c	Q	70,000,000	Reynolds Tobacco Company, Class B ($25)	48	74⅝	Dec. 18	47	Jan. 10	75	+ 27	74⅝	75	813,800
118⅞	111½	Jan. 1, '24	1¾	Q	20,000,000	Reynolds Tobacco Company pf.	115	118	Feb. 9	114	July 9	115	— 1	115	116¼	9,855
21	8⅜	....	..	..	300,000	Robert Reis & Co. (sh.)	16	19⅞	Mar. 14	10	Aug. 1	15	— ¼	13	16	21,300
78	*40	Jan. 1, '21	1¾	..	2,250,000	Robert Reis & Co. 1st pf.	81¼	82	Jan. 26	67	Sep. 10	73	— 5	71	74	40,000
..	..	Jan. 2, '24	$1.50	Q	1,200,000	Rossia Insurance Company ($25)	94½	94½	May 22	86	Sep. 15	87½	..	87	87½	1,100
67	47⅛	Aug. 10, '23	$2.151	..	643,916	Royal Dutch New York (sh.)	52⅝	55⅛	Feb. 19	40½	Aug. 1	48⅜	— 4¼	48⅜	48⅞	286,445
33¾	17½	....	..	..	9,057,600	Rutland pf.	33	39	Dec. 4	22½	Oct. 1	32	+ 2⅞	32	34	17,259
25¼	12⅜	Dec. 20, '23	†50c	Q	15,704,130	ST. JOSEPH LEAD ($10)	18	23⅜	Dec. 26	17	June 29	22⅝	+ 3⅞	22	23	120,100
32⅝	20⅝	....	..	..	46,432,000	St. Louis-San Francisco	21⅞	27	Mar. 27	16⅝	Oct. 27	19⅝	— 2	19⅝	20	287,400
36	34⅝	....	..	..	7,500,000	St. Louis-San Francisco pf.	38⅝	50	Mar. 5	33⅝	Aug. 6	43	+ 6	42⅝	44	98,300
36⅞	20½	....	..	..	16,356,100	St. Louis Southwestern	30⅜	36⅝	Feb. 10	25½	Aug. 4	34	+ 4	33½	33⅞	311,800
60½	32⅜	Dec. 31, '23	1¼	Q	19,893,700	St. Louis Southwestern pf.	56⅜	63⅞	Mar. 21	54⅜	June 28	58	+ 2¼	58	58½	177,700
6⅜	1½	Nov. 1, '20	25c	..	105,000	St. Cecilia Sugar (sh.)	2½	5	Feb. 13	1¼	Oct. 27	2½	..	2½	3	68,900
24⅞	10	Sep. 15, '20	1½	..	9,239,300	Savage Arms	18⅛	35½	Dec. 11	18½	Jan. 3	33⅝	+ 15½	33	34	129,100
10	2⅜	....	..	..	38,919,400	Seaboard Air Line	5½	7½	Feb. 10	4⅜	Aug. 15	6½	+ 1½	6¼	6⅝	115,678
15	3⅜	Aug. 15, '14	1	..	23,894,100	Seaboard Air Line pf.	9	15⅜	Dec. 7	8¾	Aug. 1	14½	+ 6	14½	14⅜	148,253
..	..	Dec. 1, '23	$2	Q	300,000	Schulte Retail Stores (sh.)	91¼	116⅞	Dec. 8	88	May 3	108½	..	108½	109	419,400
..	..	Jan. 1, '24	2	Q	3,800,000	Schulte Retail Stores pf.	115	115	May 3	112	Sep. 19	112	..	109½	112	920
94⅝	59⅝	Feb. 15, '21	$2	..	105,000,000	Sears, Roebuck & Co.	86½	92⅝	Feb. 13	65⅜	June 30	86⅝	+ ⅛	86⅜	87	457,850
112	91	Jan. 1, '24	1¾	Q	8,600,000	Sears, Roebuck & Co. pf.	110½	115	Nov. 28	106½	June 4	115	+ 5½	109½	113	3,700
23⅜	6	....	..	..	325,000	Seneca Copper (sh.)	8⅛	12½	Mar. 3	4⅞	Oct. 26	5⅜	— 2½	5¼	5½	216,500
12	6⅛	Jan. 20, '20	25c	..	3,500,000	Shattuck-Arizona Copper ($10)	8⅛	10⅞	Mar. 2	5	Oct. 15	6½	— 1⅝	6½	6⅞	44,950
48⅝	34⅝	July 26, '23	$1.13½	..	155,519	Shell Transportation & Trading (sh.)	38⅝	41¼	Mar. 7	29½	Oct. 3	34½	— 4½	34⅜	34½	51,582
13⅝	12⅝	Dec. 31, '23	25c	Q	8,338,790	Shell Union Oil (sh.)	12⅝	19⅝	May 23	12⅝	Jan. 9	17	+ 4⅜	16⅝	17	1,634,000
96¼	90	Nov. 15, '23	1½	Q	20,000,000	Shell Union Oil pf.	92	95	May 23	89½	Nov. 2	92½	+ ½	91⅝	92½	30,450
..	..		..	..	......	Shell Union Oil rights	⅞	1½	Nov. 22	⅜	Oct. 31	1½	..	..	..	5,207
..	..	....	..	..	6,400,100	Simms Petroleum ($10)	13⅛	16	Feb. 28	6½	July 31	11½	..	11½	11⅝	556,500
..	..	Jan. 2, '24	25c	Q	876,540	Simmons Company (sh.)	24½	34⅝	Mar. 22	22⅜	Dec. 20	22⅜	..	23¾	23⅞	309,300
..	..	Nov. 1, '23	1¾	Q	6,635,900	Simmons Company pf.	99⅞	101⅝	Mar. 15	96	Nov. 20	96	..	96	96⅝	3,900
38⅝	18⅝	Nov. 20, '23	50c	Q	4,479,900	Sinclair Consolidated Oil	35	39⅝	Mar. 19	16	Sep. 18	27	— 8	26⅞	27	4,001,800
102	97⅝	Nov. 15, '23	2	Q	19,278,000	Sinclair Consolidated Oil pf.	98⅝	99⅝	Feb. 14	80½	Aug. 23	85½	— 13	86	87½	54,900
..	..		..	..	20,579,000	Skelly Oil ($25)	32½	35	Apr. 2	12⅜	Aug. 25	25⅞	..	25⅞	26	668,800
54½	34½	....	..	..	......	Skelly Oil, old	9⅞	13⅞	Mar. 21	9⅝	Jan. 2	13⅝	+ 4⅝	..	..	604,000
54½	34½	Feb. 10, '21	1½	..	10,000,000	Sloss-Sheffield Steel & Iron	42	63⅜	Dec. 27	39½	July 11	61	+ 21½	61	61½	157,900
90	65	Jan. 2, '24	1¾	Q	6,700,000	Sloss-Sheffield Steel & Iron pf.	70	90	Mar. 16	68	Jan. 13	84	+ 8	82½	85	10,306
57½	33	Apr. 1, '21	1½	..	11,205,600	South Porto Rico Sugar	42	76	Dec. 27	38⅛	Aug. 4	68	+ 26	68	68⅝	100,600
98	83	Dec. 31, '23	2	Q	5,000,000	South Porto Rico Sugar pf.	93	100½	Nov. 26	92⅝	Jan. 10	98½	+ 5	98½	102	3,250
96⅜	78⅜	Jan. 2, '24	1½	Q	344,380,900	Southern Pacific	89⅝	95¼	Feb. 21	84⅛	Aug. 14	87	— 2⅝	87	87⅝	1,001,350
28⅝	17¼	....	..	..	120,000,000	Southern Railway	25¼	39⅛	Dec. 31	24⅜	Jan. 5	38⅞	+ 13⅝	38⅞	39	3,549,900
71	45⅝	Oct. 21, '23	2½	SA	60,000,000	Southern Railway pf.	66⅝	70⅝	Mar. 22	63	July 2	67	+ 1½	67	67¼	211,300
..	..	Oct. 1, '23	2	SA	5,670,200	Southern Ry., Mobile & Ohio stk. tr. rects.	*65	*67	Mar. 7	*65	Mar. 8	*65	..	..	..	100
104	102⅝	Dec. 1, '23	1¾	Q	4,757,000	Spalding (A. G.) & Brothers 1st pf.	105	105	Jan. 4	100½	Aug. 4	102	— 1½	100	..	700
24	15	....	..	..	313,750	Spicer Manufacturing (sh.)	20⅝	27¼	Feb. 16	11⅝	June 30	16	— 4⅝	15½	16¾	354,700
96	84	Jan. 2, '24	2	Q	3,000,000	Spicer Manufacturing pf.	93	97⅞	Feb. 2	88	Oct. 30	92	+ 3	88	90	7,500
141	89⅝	Nov. 30, '23	1½	Q	12,493,500	Standard Milling	87	90½	Jan. 23	60¼	Dec. 24	62	— 24	60	68	10,253
98	83	Nov. 30, '23	1½	Q	6,488,000	Standard Milling pf.	95	97	Mar. 6	81	Dec. 18	81½	— 13	78	83	2,000
135	91⅝	Dec. 15, '23	50c	Q	232,419,950	Standard Oil of California ($25)	60⅝	64½	Dec. 31	47⅛	July 30	64⅛	+ 3⅝	64⅛	64½	1,629,400
..	..	....	..	..	......	Standard Oil of California rights	4⅛	4⅛	Mar. 15	3	Apr. 3	3	..	..	..	885,508
41⅝	38⅝	Dec. 15, '23	25c	Q	501,824,200	Standard Oil of New Jersey ($25)	42⅝	44¾	Mar. 2	30⅞	July 31	41⅞	+ ⅛	41⅝	41⅞	2,384,037
120	113⅝	Dec. 15, '23	1¾	Q	199,972,900	Standard Oil of New Jersey pf.	117¼	118⅛	July 27	114⅜	Aug. 24	117	— ½	116⅝	117	94,925
63⅝	45⅝	Nov. 1, '23	$1	Q	625,000	Sterling Products (sh.)	61⅝	67⅝	Mar. 2	51	June 20	63	+ ⅞	63	63½	148,580
..	..		..	..	......	Sterling Products rights	2⅜	2½	Jan. 10	2	Jan. 3	2½	..	..	..	18,800
90	68	....	..	..	......	Steel Tube pf.	85	110⅝	Aug. 9	85	Jan. 2	110⅝	+ 25⅝	..	..	238,870
109	91	Dec. 1, '23	2	Q	2,837,800	Stern Brothers 8% pf.	109⅝	115¼	Dec. 20	109⅝	Jan. 2	115¼	+ 6¼	112	..	3,200
79	24¾	Nov. 15, '23	$2.50	Q	475,000	Stewart-Warner Speedometer (sh.)	80	124¾	Apr. 17	74	July 5	91¼	+ 12⅜	91⅛	91¼	1,443,800
71	35¾	Jan. 2, '24	$2	Q	74,959	Stromberg Carburetor (sh.)	69	94¾	Mar. 6	59½	July 2	80½	+ 14⅜	79½	80	690,306
141⅞	79⅝	Dec. 1, '23	2½	Q	75,000,000	Studebaker Company	119	126⅝	Mar. 15	93⅝	Oct. 1	107	+ 13⅝	106½	107	6,232,300
118½	100	Dec. 1, '23	1¾	Q	8,800,000	Studebaker Company pf.	112	117	Nov. 7	112	Jan. 4	117	+ 1	115	118⅝	8,800
8⅞	3⅝	....	..	..	765,920	Submarine Boat (sh.)	7¼	15	Apr. 6	7	Jan. 2	12	+ 4⅜	11⅝	12	781,300
10⅛	4	Dec. 20, '20	50c	..	451,708	Superior Oil (sh.)	5	6⅝	Feb. 15	2	Sep. 18	2¼	— 3¼	2⅛	2¼	127,200
39⅝	26	Aug. 1, '21	75c	..	6,000,000	Superior Steel	29¼	34	Mar. 22	25½	Oct. 27	31½	+ 2⅜	31	31⅝	16,800
95¼	90	Nov. 15, '23	2	Q	2,379,300	Superior Steel 1st pf.	99⅝	115	Dec. 27	95⅝	June 15	115	+ 25	115⅛	..	1,600
5	1⅝	....	..	..	4,500,000	Sweets Company of America ($10)	2	3½	Nov. 1	1	June 4	3	+ 1	2⅝	3	313,900
12⅝	8⅝	Oct. 15, '23	25c	Q	793,434	TENNESSEE C. & C. ctfs. (sh.)	10⅝	12⅞	Feb. 17	8	June 21	9⅝	— 1⅛	9⅝	9⅝	278,200
52⅝	42	Dec. 31, '23	75c	Q	164,450,000	Texas Company ($25)	49	52⅝	Mar. 21	34⅝	Nov. 2	44⅛	— 4½	44⅛	44¼	2,304,765
67⅝	38½	Dec. 15, '23	†$2	Q	6,350,000	Texas Gulf Sulphur ($10)	61½	65	Jan. 15	53⅝	July 2	61½	+ ½	61⅝	61⅝	555,200
36	18⅝	....	..	..	38,760,000	Texas & Pacific	21⅝	29½	Mar. 21	14	Aug. 4	19⅞	— ⅜	19½	20	325,100
32⅝	15½	June 30, '23	25c	..	8,380,340	Texas & Pacific Coal & Oil ($10)	21⅞	24⅝	Feb. 17	5½	Nov. 2	11⅝	— 10	11⅝	11½	539,380
*420	300	....	..	..	2,185,000	Texas Pacific Land Trust	300	324	June 7	*274	Dec. 5	*321	..	300	340	371
25⅝	13⅝	Jan. 1, '16	1	..	16,590,000	Third Avenue	16½	19⅝	Feb. 10	8⅝	Oct. 25	9½	— 5⅞	9½	9⅝	46,400
154	109⅝	Dec. 31, '23	$1	Q	49,996,800	Tide Water Oil	124	144	Mar. 2	94	July 2	122⅞	— 1⅝	122½	123½	60,150
35	28½	Dec. 5, '23	†$1	Q	1,200,192	Timken Roller Bearing (sh.)	33¾	45	Mar. 8	33⅛	Jan. 2	39⅝	..	39⅝	39½	1,054,000
89½	76⅝	Nov. 15, '23	1¾	Q	44,798,800	Tobacco Products, Class A	84¼	92⅝	Dec. 14	76½	July 2	89½	+ 5½	89⅝	90	853,905
67	49¾	Aug. 15, '22	1½	..	51,476,900	Tobacco Products	57⅝	78⅝	Dec. 8	46⅝	Aug. 4	69⅝	+ 12	69½	69⅝	1,834,800
110	88	Jan. 2, '24	1¾	Q	8,000,000	Tobacco Products pf.	107	115½	Oct. 25	104⅝	Feb. 9	113	+ 5	113	115	35,350
75½	13	....	..	..	......	Toledo, St. Louis & Western	64⅝	66	Jan. 5	62	Jan. 8	65	..	..	..	1,400
62	22½	....	..	..	......	Toledo, St. Louis & Western pf.	56	57½	Mar. 17	51⅛	Feb. 8	56⅝	— ⅝	..	..	12,400
..	..	....	..	..	......	Toledo, St. Louis & Western ctfs.	58	64	June 26	33¼	July 27	56⅞	..	..	..	1,918
..	..	....	..	..	......	Toledo, St. Louis & Western pf. ctfs.	52	60	July 5	50	Apr. 30	58⅝	..	..	..	12,610
20⅝	7½	....	..	..	2,000,000	Transcontinental Oil (sh.)	14⅛	14⅛	Jan. 5	1⅜	Oct. 25	4⅛	— 9⅝	4	4⅛	1,340,150
45⅝	32	Oct. 15, '23	75c	Q	100,000	Transue & Williams (sh.)	33¾	40	Apr. 20	30	June 1	34½	+ 1½	32¾	35	18,100
62⅝	34	Dec. 31, '23	3	SA	22,000,000	Twin City Rapid Transit	59	77½	Mar. 28	58	Feb. 7	64⅝	+ 6⅝	64½	65	22,180
89	73	Jan. 2, '24	1¾	Q	3,000,000	Twin City Rapid Transit pf.	90	100	June 7	90	Feb. 23	95	+ 6	88¾	95¼	800
..	..	Jan. 1, '24	75c	Q	10,000,000	UNDERWOOD TYPEWRITER, new (sh.)	41⅝	42	July 9	35⅞	Aug. 1	42	..	41½	42	28,400
118	107½	Jan. 1, '24	1¾	Q	3,700,000	Underwood Typewriter pf.	120	120	Feb. 1	120	Feb. 1	120	+ 2	112	120	100
145¾	125	....	..	..	......	Underwood Typewriter, old	136	183	May 21	136	Jan. 3	164	+ 27½	..	..	14,175
..	..	....	..	..	......	Underwood Typewriter rights	2	2	June 15	⅝	Jan. 28	⅝	..	..	..	150,000
78	55	Oct. 15, '23	1½	Q	15,000,000	Union Bag & Paper	67	77½	Mar. 28	50	Oct. 27	65	— 1½	64⅝	65	64,150
25	⅝	....	..	..	1,388,417	Union Oil (sh.)	⅝	¾	Jan. 3	⅛	Jan. 4	⅛	+ ⅛	⅛	¼	39,300
154⅝	125	Jan. 2, '24	2½	Q	222,291,600	Union Pacific	138½	144⅞	Feb. 26	124½	Aug. 4	128⅝	— 9⅝	128⅝	128⅝	682,800
80	71⅛	Oct. 1, '23	2	SA	99,543,500	Union Pacific pf.	75	76⅝	Jan. 6	70⅝	Dec. 29	71⅞	— 3⅛	71⅞	72⅜	48,450
134⅝	85	Dec. 1, '23	1¾	Q	18,000,000	Union Tank Car	85½	99⅝	Mar. 19	81	Feb. 1	94½	+ 9½	93	95	18,000
113	102	Dec. 1, '23	1¾	Q	12,022,000	Union Tank Car pf.	108⅝	114	Jan. 2	106	Sep. 6	107½	— 1⅛	107¼	107½	9,500
41⅝	25	Oct. 10, '23	75c	Q	905,000	United Alloy Steel (sh.)	33⅝	39½	Mar. 21	29	July 31	33	— 1	32½	32⅞	61,400
185	140	Nov. 1, '23	3	Q	7,396,500	United Cigar Stores	185	230	Feb. 28	169	Oct. 27	210	+ 25	180	210	11,522
120	104⅝	Dec. 15, '23	1¾	Q	4,527,600	United Cigar Stores pf.	116	119	Mar. 21	108¼	Sep. 25	112⅞	— 2⅝	108	113	906
85	60⅝	Dec. 1, '23	1½	Q	35,589,900	United Drug	81	85⅝	Feb. 26	74½	Oct. 31	80	+ ⅛	78	80⅝	8,000
51⅞	41⅛	Nov. 1, '23	87½c	Q	16,321,850	United Drug 1st pf. ($50)	47⅝	48⅝	Mar. 12	46⅛	Feb. 14	48⅛	+ ⅝	47	48½	1,427
36⅝	32	Jan. 2, '24	1½	Q	13,918,300	United Dyewood	36	50½	Feb. 17	38⅝	Sep. 27	39	+ 4⅝	40	48	1,427
95	70	Jan. 2, '24	1¾	Q	4,500,000	United Dyewood pf.	94	94	Feb. 6	92	Mar. 28	93	— 2	..	93½	415
162	119⅝	Oct. 15, '23	2	Q	160,000,000	United Fruit Company	155	187½	Dec. 8	152½	Jan. 17	181	+ 26	181	186	84,200
19⅝	7⅝	....	..	..	20,400,000	United Railways Investment Company	12	21⅞	Mar. 6	7⅝	Oct. 29	10½	— 1½	10½	11½	189,100
36⅝	29⅝	Jan. 10, '07	1	..	15,000,000	United Railways Investment Company pf.	27⅝	62	Mar. 5	26	Oct. 29	37⅝	+ 9⅝	37⅛	38½	294,200
..	..	....	..	..	......	United Railway Investment (rights)	$\frac{1}{32}$	$\frac{1}{16}$	Apr. 16	$\frac{1}{32}$	Apr. 11	$\frac{1}{16}$	..	..	..	44,000
20¼	14	....	..	..	10,105,000	United Paperboard	16½	19½	Dec. 28	14	June 28	19½	+ 5	..	..	3,700
87½	43½	Oct. 15, '23	**38.85	..	632,411	United Retail Stores (sh.)	76½	84⅛	Apr. 18	2⅛	Dec. 29	2⅜	..	2⅛	2½	467,800
39	16⅝	Dec. 20, '23	½	Q	12,000,000	United States Cast Iron Pipe & Foundry	29⅝	69	Dec. 28	29	July 3	67⅞	+ 38⅛	67	67⅞	742,625
78	50	Dec. 20, '23	†3⅝	Q	12,000,000	United States Cast Iron Pipe & Foundry pf.	72⅝	87	Nov. 28	64	June 21	85⅝	+ 13⅝	85½	85⅝	49,000
8	6⅛	Mar. 28, '23	*$5	Sp.	10,000,000	United States Express	7⅛	8⅜	Mar. 1	3⅛	Dec. 6	3⅝	— 3⅛	3⅝	3⅞	5,000
10⅛	2⅜	Oct. 18, '20	1½	..	30,944,800	United States Food Products	4½	6½	Mar. 19	2⅛	June 28	3⅝	— ⅞	3⅝	3⅞	133,900
25½	18½	....	..	..	143,787	United States Hoffman Machinery (sh.)	21	25	Jan. 27	13⅞	Oct. 26	18	— 3	17⅞	18⅛	119,800
72⅝	37	Sep. 15, '21	1	..	24,000,000	United States Industrial Alcohol	68½	73¼	Mar. 16	40	June 29	71⅞	+ 3⅝	71⅝	71⅞	1,281,200
102	89½	Oct. 15, '23	1¾	Q	6,000,000	United States Industrial Alcohol pf.	99	101	Mar. 28	95½	June 29	96	— 2	94	98	3,100
92⅝	55⅝	Dec. 15, '23	2	Q	16,162,800	United States Realty & Improvement	89	106	Mar. 5	88⅛	July 2	102½	+ 14	102	102⅝	275,900
102⅝	100⅝	Nov. 1, '23	1¾	Q	8,670,800	United States Realty & Improvement pf.	103	108⅝	Mar. 5	97½	Aug. 3	105½	+ 3⅝	105⅞	105⅝	61,100
67⅝	40	Apr. 30, '21	2	..	80,996,000	United States Rubber Company	56½	64⅜	Mar. 22	30⅝	Oct. 26	37⅞	— 18⅝	37½	38	1,082,300
107	91	Oct. 31, '23	2	Q	69,000,000	United States Rubber Company 1st pf.	99	105	Jan. 13	76⅝	Oct. 26	89⅝	— 9⅝	89½	89⅞	110,740
45½	32⅜	Jan. 15, '21	50c	..	17,555,750	United States Smelting, Refining & M. ($50)	39	43⅜	Mar. 2	18	Dec. 26	20⅝	— 16⅝	20½	21	114,400
50	42⅝	Oct. 15, '23	87½c	Q	24,317,500	United States Smelting, Ref. & M. pf. ($50)	48⅛	48⅜	Jan. 3	38⅝	Dec. 27	38⅝	— 9⅜	40	40⅜	21,900
111½	82	Dec. 29, '23	†1½	Q	508,495,200	United States Steel Corporation	107¼	109⅝	Mar. 21	85½	July 31	99⅝	— 7⅛	99½	99⅝	6,791,700
123	114⅜	Nov. 28, '23	1¾	Q	360,314,100	United States Steel Corporation pf.	122	123½	Mar. 23	116⅛	Aug. 6	119½	— 2⅝	119¼	119½	125,510
63⅝	45½	Jan. 2, '24	75c	Q	381,542	United States Tobacco (sh.)	57	69	Feb. 13	48	July 3	53⅞	+ 7⅜	53⅜	54¼	10,500
115½	107½	Jan. 2, '24	1¾	Q	5,520,000	United States Tobacco pf.	110⅝	112	Feb. 8	105½	Oct. 10	106⅛	— 2½	104⅝	109¼	2,118
71½	59	Dec. 31, '23	$1	Q	16,244,900	Utah Copper ($10)	65½	76½	Mar. 5	55½	Oct. 25	64⅝	— ⅛	64	64½	437,550
23⅞	9⅝	....	..	..	30,775,100	Utah Securities Corporation	17⅛	24⅝	Feb. 16	14	Oct. 31	16⅝	..	16	17	192,100
52⅝	30¼	Jan. 15, '21	$1	..	373,334	VANADIUM CORPORATION (sh.)	35⅛	44⅝	Mar. 20	24⅜	July 5	31	— 4	30⅝	31	765,000
67½	57⅛	....	..	..	80,000	Van Raalte (sh.)	63⅝	64	Jan. 3	27	Dec. 20	28	— 35	28	29	36,000
100	90	Dec. 1, '23	1¾	Q	4,112,500	Van Raalte 1st pf.	95½	98	Jan. 25	79⅝	Dec. 28	79⅝	— 17½	79	86	3,000
36⅞	23⅜	Feb. 1, '21	1	..	279,844	Virginia-Carolina Chemical (sh.)	24⅜	27	Feb. 20	6⅜	June 27	9⅝	— 14⅝	9½	9⅝	330,000
82	58	Apr. 15, '21	2	..	21,508,400	Virginia-Carolina Chemical pf.	63⅝	69	Mar. 15	17	June 27	33⅛	— 28⅝	33	34	196,375
29⅝	14	....	..	..	69,961	Virginia-Carolina Chemical, Class B (sh.)	16½	17	Feb. 24	3½	June 27	5⅛	— 11⅝	5½	5½	18,675

New York Stock Exchange Transactions—1923—Continued

Range for 1922 High.	Range for 1922 Low.	Last Dividend Date Paid.	Per Cent.	Period.	Amount Capital Stock Listed.	STOCKS.	Open.	High.	Date.	Low.	Date.	Last.	Net Change.	Closing Bid.	Closing Asked.	Year's Total Sales.
..	..	....	..	..	11,950,300	Virginia Railway & Power	34	40	Sep. 6	30¾	Aug. 14	36	..	35	39	2,200
94½	43	Jan. 2, '24	1½	..	10,000,000	Virginia Iron, Coal & Coke	54	68	Mar. 5	32	July 2	53	— 1	53	55	13,700
80	66	Jan. 2, '24	2¼	SA	5,000,000	Virginia Iron, Coal & Coke pf	80	85	Apr. 23	77½	June 28	80	..	79	86	2,050
16½	6⅛	Dec. 15, '23	50c	Q	300,000	V. Vivaudou (sh.)	15⅝	23	Mar. 22	12	Oct. 23	14⅜	— 1	14⅛	15	340,650
..	..	....	..	..	2,000,000	Vulcan Detinning	5	10	July 31	5	Jan. 26	8¼	..	..	..	1,250
..	..	Oct. 20, '23	1¾	Q	1,500,000	Vulcan Detinning pf	64	72½	June 6	64	Apr. 3	*70¼	..	..	..	700
11⅞	6	....	..	..	64,109,500	WABASH	9⅛	12	Dec. 8	7½	Aug. 4	10⅞	+ 2⅛	10¾	11	331,700
35½	19¼	Apr. 30, '18	1	..	66,745,100	Wabash pf. A	25	36½	Dec. 6	23¼	Jan. 17	35⅛	+ 10½	35	35¼	1,142,190
24⅞	12¼	....	..	..	7,637,700	Wabash pf. B	17	23¾	Dec. 6	16½	Jan. 18	22	+ 4	22½	23	20,750
..	..	Jan. 2, '24	31¼c	Q	441,610	Waldorf System (sh.)	19¼	20	May 24	14⅝	June 20	15	..	15	15¼	40,200
..	..	....	..	..	....	Waldorf System, old	42¼	44⅜	Mar. 18	36½	May 21	36⅜	..	..	..	52,700
17	10⅝	Dec. 31, '23	50c	SA	173,477	Weber & Heilbroner (sh.)	12½	16⅝	Dec. 31	12¼	Jan. 27	16	+ 3⅝	15¾	16	64,100
49¼	33¼	Dec. 31, '23	$1.25	SA	12,000,000	Wells Fargo Express ($50)	45½	54	Mar. 5	33	Dec. 21	35⅛	— 10⅝	35	36½	46,200
..	..	Sep. 29, '23	50c	..	225,000	West Penn Company (sh.)	40	52⅝	May 21	38¾	Apr. 13	47½	..	47	47½	28,200
..	..	Dec. 15, '23	1¾	Q	14,157,300	West Penn Company 7% pf	85	90⅞	Oct. 31	84	Sep. 17	89½	..	89½	90	9,300
..	..	....	..	..	....	West Penn Company 6% pf	80	88	June 26	75¼	Apr. 14	87	..	..	..	[illegible]
113¾	107	Dec. 31, '24	1¾	Q	24,679,600	Western Electric pf	112⅜	117	Aug. 23	111⅛	Mar. 13	113	..	113	114	24,550
17¼	8¼	....	..	..	49,016,200	Western Maryland	11	15	Feb. 9	8	Sep. 27	9¼	— 2⅛	9¼	9⅝	307,350
27⅞	13	....	..	..	9,975,500	Western Maryland 2d pf	23½	26¾	Mar. 22	14	Sep. 27	17⅝	— 6⅝	17	18	176,100
24⅞	13⅜	....	..	..	47,500,000	Western Pacific Railway	16	20¼	Mar. 5	12	Sep. 28	15	— ⅝	15	15½	118,500
64⅞	51⅝	Jan. 3, '24	1½	Q	‡27,500,000	Western Pacific Railway pf	57½	63⅜	Mar. 5	53	May 8	58	+ 3	57½	60	41,400
116	85	Oct. 15, '23	1¾	Q	99,817,100	Western Union Telegraph	111⅜	119½	Feb. 20	101⅛	July 5	107	— 4½	108	108⅜	113,600
121¼	89	Oct. 31, '23	$1.40	Q	39,373,844	Westinghouse Air Brake ($50)	111½	120	Feb. 17	76	July 5	83	— 3½	84	86	38,850
65¼	49⅝	Oct. 31, '23	$1	Q	85,776,450	Westinghouse E. & M. ($50)	60⅛	67¼	Feb. 16	52½	July 2	60⅝	+ ½	60½	60⅞	774,925
75	65	Oct. 15, '23	$1	Q	3,998,700	Westinghouse E. & M. 1st pf. ($50)	74	78	Mar. 20	70	Aug. 15	73⅜	+ ⅜	73	73⅜	4,350
..	..	....	..	..	....	Westinghouse E. & M., rights	1	1⅛	Apr. 10	1/16	May 12	⅛	..	..	..	256,575
16½	6	....	..	..	33,613,800	Wheeling & Lake Erie	9½	10⅝	Feb. 9	6	Oct. 25	7⅝	— 2⅜	7⅝	7¾	145,900
20⅝	12¼	....	..	..	10,327,300	Wheeling & Lake Erie pf	17½	19	Feb. 13	10	Oct. 30	15	— 2½	14⅞	15	62,900
34	25	Oct. 20, '23	50c	Q	460,000	White Eagle Oil (sh.)	27⅛	30⅝	Mar. 20	20	Oct. 31	26¾	..	26⅝	26¾	262,600
54	35¼	Dec. 31, '23	$1	Q	25,000,000	White Motor ($50)	49	60⅞	Mar. 19	45	June 28	55⅝	+ 6⅝	55¼	55½	328,600
11⅜	2⅛	....	..	..	288,622	White Oil (sh.)	3⅝	5⅞	Feb. 19	¼	Oct. 19	⅝	— 2¾	½	⅝	203,680
..	..	....	..	..	670,424	White Oil certificates	⅝	1	Nov. 12	⅜	Oct. 31	⅞	..	¾	1	20,900
21⅞	8½	....	..	..	434,800	Wickwire-Spencer Steel ($5)	10⅜	14	Feb. 13	2	Dec. 6	3⅛	— 7⅞	3⅛	3¼	223,000
10	4½	Nov. 1, '23	25c	..	56,615,275	Willys-Overland ($25)	6⅞	11¼	Dec. 13	5	June 21	10⅞	+ 4	10⅝	10¾	1,148,900
49½	24	Oct. 1, '20	1¾	..	22,049,500	Willys-Overland pf	42½	83	Dec. 31	42½	Jan. 2	82¼	+ 39⅝	82	82½	652,900
50½	27⅛	Mar. 1, '21	1¼	..	202,219	Wilson & Co. (sh.)	37	42¾	Mar. 7	19	June 27	26⅝	— 9⅝	26⅝	26½	99,820
91	66	Jan. 2, '24	1¾	Q	10,079,000	Wilson & Co. pf	87	87	Jan. 3	63	Nov. 26	69	— 18	69	75	6,100
33¼	25	....	..	..	16,147,900	Wisconsin Central	26	38⅞	Dec. 12	23	Aug. 4	36	+ 10	36	38	60,400
223	137	Dec. 1, '23	2	Q	65,000,000	Woolworth (F. W.) Company	220	290	Dec. 26	199⅛	Jan. 24	282	+ 62¼	283	288	152,050
125¼	117	....	..	..	......	Woolworth (F. W.) Co. pf	124¾	125¼	Jan. 30	124¾	Jan. 9	125¼	+ 1¼	..	..	800
55⅞	26⅞	July 15, '22	1	..	12,992,200	Worthington Pump	32¼	40¼	Feb. 15	19⅞	Oct. 30	24⅝	— 8¼	25½	26	64,300
94	83	Jan. 2, '24	1¾	Q	5,592,900	Worthington Pump pf. A	83	83¾	Mar. 6	65	Dec. 28	65	— 20⅝	67	75	3,427
79	63	Jan. 2, '24	25c	Q	16,321,700	Worthington Pump pf. B	68	71½	Mar. 8	59⅜	Dec. 22	60	— 8	55	59	5,500
11	6	Nov. 30, '23	25c	Q	224,390	Wright Aeronautic (sh.)	8½	13⅛	Nov. 8	8⅛	Jan. 17	13⅛	+ 4⅝	13	13⅛	64,200
..	..	Dec. 20, '23	25c	M	1,800,000	Wrigley (Wm.) Jr. (sh.)	40	40¼	Dec. 19	37¾	Dec. 19	38⅞	..	38¾	38⅞	23,000
..	...	Dec. 31, '23	$1.25	Q	987,606	Youngstown Sheet & Tube (sh.)	78	80	Jan. 26	62	Oct. 24	68	..	68½	70	30,700

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ‖Payable in stock. §Payable in preferred stock. xEx dividend. xxPays 8% annually. **Liquidating dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Bank Note	$5	Extra
American Snuff	$2	Extra
Beech-Nut Packing	60c	Extra
Buffalo & Susquehanna	$250	Extra
Central Railroad of New Jersey	$2	Extra
Eastman Kodak	$1.25	Extra
Electric Storage Battery	$1	Extra
Fleischmann Co.	25c	Extra
Helme (G. W.) Co.	7%	Extra
Ingersoll Rand	$20	Extra
International Salt	1%	Extra
Island Creek Coal	$1	Extra
Laclede Gas	3½%	Extra
Loose-Wiles Biscuit 2d pf	$7	Back
Moon Motors	25c	Extra
Norfolk & Western	1%	Extra
Pittsburgh Utilities pf	25c	Extra
Republic Iron & Steel pf	$2	Back
St. Joseph Lead	25c	Extra
Sterling Products	$1	Extra
Stromberg Carburetor	$1.50	Extra
Texas Gulf Sulphur	50c	Extra
Timken Roller Bearing	25c	Extra
U. S. Cast Iron Pipe pf	2½%	Extra
United Fruit	$2	Extra
U. S. Steel	¼%	Extra

American Bank Note paid 10§ in common stock on Dec. 29, 1922.

American Radiator paid 50% in common stock on Dec. 30, 1922.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

All American Cables paid 20§ in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 20, 1922.

Beech Nut common paid 5§ in common stock on Dec. 10, 1923.

Congoleum Co. paid 300% in common stock Dec. 22, 1923.

Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922.

Endicott-Johnson Corporation paid 20§ in stock on Feb. 15, 1923.

General Baking paid 200% in common stock on Dec. 28, 1922.

General Electric paid 5% in special stock on Oct. 14, 1922, and 5% on Oct. 15, 1923.

Hupp Motor Car paid 10% in common stock on March 15, 1923.

Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.

International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.

Intertype Corp. common paid 10§ in common stock on Nov. 15, 1923.

Kresge (S. S.) Co. common paid 33 1-3% in common stock on March 1, 1923.

Louisville & Nashville paid 62½% in stock on May 7, 1923.

Manhattan Railway certificates of deposit paid 5¼§ in scrip warrants on Jan. 2, 1923.

Manhattan Shirt paid 20% in common stock Dec. 1, 1922.

May Department Stores paid 30% in stock on Dec. 20, 1922.

Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.

National Biscuit paid 75§ in common stock on Dec. 30, 1922.

Packard Motor Car paid 100% in common stock on Dec. 16, 1922.

Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20§ in Class B stock on Class A and Class B stock on Feb. 8, 1923.

Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922, $1 on Nov. 1, 1922, and $2 on Feb. 1, 1923.

Phillips Petroleum paid 50% in stock June 30, 1923.

Postum Cereal paid 100% in stock June 19, 1923.

Simmons Co. paid 4% in common stock on common stock Jan. 2, 1924.

Standard Milling paid 60% in common stock on Dec. 22, 1922.

Standard Oil of California paid 100% in stock on Dec. 20, 1922.

Standard Oil of New Jersey paid 100§ in common stock on Dec. 30, 1922.

Studebaker paid 25% in common stock Dec. 29, 1922.

Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.

Union Tank Car paid 50§ in common stock on Dec. 28, 1922.

United Retail Stores paid on Oct. 15, 1923, 38.85 shares of United Cigar Stores of Am. on each 100 shares of United Retail Stores.

U. S. Tobacco paid 20% in common stock on common stock on April 16, 1923.

Wells Fargo & Co. paid 50% liquidating dividend March 5, 1923.

Westinghouse Air Brake paid 35§ in stock on April 30, 1923.

White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

New York Stock Exchange Bond Transactions 1923

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
$490,500	ADAMS EXPRESS CO col tr 1st g 4s, 1948	80⅝	Apr. 3	80	Jan. 2	80	..
1,317,500	Ajax Rubber Co temp 1st s f 8s, 1936	90½	Jan. 31	86⅛	Dec. 29	87½	− 8½
36,000	Ala Gt So 1st cons 5s, 1943	96	Jan. 8	92½	May 23	94⅝	+ ⅝
25,000	Alabama Mid 1st gtd g 5s,'28	101⅝	May 8	99⅝	Jan. 6	100	..
164,000	Alaska Gold M 10-yr cn deb 6s, Ser A, 1925	8	Jan. 2	5	May 16	6	+ ½
135,000	do 10-yr con deb 6s Ser B,'26	6½	Feb. 2	5	May 17	6	+ ½
265,000	Alb & Sus gtd g 3½s, 1946	82½	Feb. 9	78	Apr. 4	79	− 1
2,000	Alb & Sus gtd g 3½s, '46, reg	77	Oct. 31	76½	Dec. 1	76½	..
1,900	Alleg'y&West 1st gtd g 4s,'98	83¼	Aug. 13	81	Oct. 30	81⅛	− 4⅛
173,000	Allegh Valley gen gtd 4s, '42	90	Jan. 2	82	June 26	88⅝	− 2⅜
683,000	Am Agr Chem 1st cv 5s,'28	100½	Jan. 4	95	July 18	97¾	− 1
7,501,000	do 1st ref s f 7½s, '41	104⅝	Jan. 25	96	Aug. 23	97½	+ ½
1,000	do do reg	102½	Mar. 13	97½	Sep. 5	97½	..
1,318,000	Am Cha'n 6s, '33	97⅝	Apr. 18	91⅜	Oct. 31	94	..
1,173,000	Am Cotton Oil deb 5s, '31	81⅜	Dec. 31	59	Mar. 27	81⅜	+ 3
671,000	Am Republics deb 6s, '37	90⅝	Apr. 2	85	Sep. 21	86½	..
454,500	Am Smelt & Ref Co 1st 5%,'47	92⅝	Jan. 2	86⅝	Apr. 3	92	− ½
2,000	do registered	89½	Feb. 8	89½	Feb. 1	89½	..
7,739,500	do 1st 5s, '47, new	92½	Dec. 22	89⅝	Jan. 26	92½	..
2,574,000	do 6s, '47	103⅜	Nov. 26	99⅝	May 1	103	..
6,312,500	Am Sugar Ref gold 6s, '37	104	Jan. 1	99⅝	Oct. 27	100⅝	− 2⅝
7,759,000	Am Tel & Tel col trust 4s, 29	93⅜	Aug. 17	91	Feb. 28	92½	+ ⅛
247,000	do gold 4s, '36	90¼	Oct. 17	86	Mar. 19	87⅝	+ 1⅛
514,500	do convertible 4½s, '33	105	Dec. 17	100	May 8	104⅝	− 2⅝
8,688,000	do collateral trust 5s, '46	99⅝	Jan. 10	95	Mar. 26	97⅝	− 1⅛
1,000	do do registered	98¼	Jan. 19	98¼	Jan. 19	94¼	..
2,596,000	do convertible 6s, '25	120⅝	Dec. 14	113½	June 20	118⅝	+ 1⅛
1,000	do do registered	114½	Feb. 2	114½	Feb. 2	114½	..
3,995,500	do deb 5½s, '43	98⅝	Nov. 7	98	Dec. 7	98⅛	..
1,550,000	Am WaterW&El col tr 5%,'34	86	May 29	82	Sep. 7	84¼	..
2,347,000	Am Writing Pap s f 7-6%,'39	86¼	Jan. 19	40½	Dec. 22	45	− 39
97,000	do certificates	44½	Dec. 7	37⅜	Dec. 21	43	..
15,331,500	Anaconda Copper 1st 6s, '53	98⅝	Feb. 20	93⅝	Oct. 30	95⅝	..
28,502,000	do conv deb 7s, '38	104⅝	Mar. 2	95½	Oct. 31	98½	..
454,000	Ann Arbor 1st 4s, '95	65⅝	Jan. 11	54¼	Oct. 19	56	− 8½
3,792,000	Armour & Co R E 1st 4½s,'39	89½	Jan. 2	82	June 28	84	− 4½
1,043,000	Armour & Co Del 5½s, '43	88⅝	Oct. 30	87	Dec. 28	88⅝	..
4,102,000	Assoc Oil 6s, '35	95⅜	Nov. 14	94¼	Oct. 19	95⅜	..
8,990,500	Atch, T & S F Ry gen 4s, '95	91½	Aug. 11	84¼	Mar. 28	87	− 3½
68,000	do registered	89	Nov. 12	82	May 11	86	..
256,000	do 4s of 1909 due 1955	84⅝	Nov. 27	77	Apr. 3	83	+ ½
514,000	do 4s of 1905 due 1955	86	Nov. 30	77½	Mar. 28	82½	+ 1
1,152,000	do conv 4s of 1910 due 1960	104¼	Mar. 21	79½	Dec. 10	79½	− 21½
483,000	do adj g 4s, '95	82½	Jan. 8	75½	Mar. 28	79⅝	− 2⅛
1,976,500	do stamped	82⅝	Jan. 4	76⅝	Mar. 28	79⅝	− 3⅛
15,000	do do registered	77½	May 29	75	Apr. 20	75	..
235,000	do East Okla D 1st g 4s, '28	96½	Feb. 8	93⅜	Jan. 17	95⅜	..
176,000	do Rocky Mt Div 1st 4s, '65	83	Jan. 15	77½	Mar. 28	79⅝	− 3⅛
313,000	do Trans Cont S L 1st 4s,'58	86⅝	Jan. 23	81½	June 29	84½	− 1
350,000	do Cal-Ariz 1st & ref 4½s,'62	93	Jan. 12	87½	Apr. 3	89⅝	− 2¼
194,000	At Birmhm 1st gold 4s, 1933	69⅝	Feb. 15	65	Mar. 27	68⅝	+ ⅛
10,000	At Knox & Cin div 4s, 1955	85¼	Jan. 12	81⅝	July 27	84⅛	− 2¼
8,000	At Knox & Nor 1st 5s, 1946	99½	Feb. 5	98⅝	Apr. 6	99	..
71,000	At & Charl Air L 1st 4½s, '44	92½	Dec. 3	88	Apr. 2	92¼	− ⅜
267,000	do 1st 5s, 1944, Series B	100	Jan. 26	96	Mar. 9	97⅝	− 1⅝
3,084,000	At Cst Line 1st gold 4s, 1952	89	Jan. 3	82⅝	Mar. 23	86½	− 1½
584,000	do 7% gold notes, 1930	108¼	Dec. 20	106	Jan. 15	107⅝	+ ⅝
2,080,500	do gen un 4½s, 1964	88⅝	Jan. 3	82	Mar. 26	87½	− ½
2,145,500	do L & Nash col g 4s, '52	83	Jan. 8	77	Apr. 3	82¼	+ ½
42,000	At & Danville 1st gold 4s, '48	78	Feb. 8	73⅝	Mar. 6	75	− 2½
27,000	do 2d 4s, 1948	68⅝	May 15	61⅛	Mar. 22	65	− 7⅝
199,500	At Fruit s f cv deb 7s, 1934	40½	Feb. 20	18½	Dec. 14	35	+ 5
968,500	do cfs of deposit	39⅝	Feb. 16	18	Nov. 8	27½	..
772,000	do cfs stamped	44	Mar. 8	17½	Oct. 24	29⅝	..
3,209,000	At Refin temp g deb 5s, '37	99⅝	Jan. 2	96	Oct. 29	98	+ 1⅛
45,000	At & Yadkin 1st gtd g 4s, '49	78½	Sep. 24	76½	Oct. 3	78⅛	− 1⅜
19,000	Austin & Northwn 1st g 5s,'41	96½	Dec. 27	93½	Oct. 4	96½	+ ½
246,000	BALDWIN LOCO WORKS 1st s f 5s, 1940	103	Jan. 5	100	Oct. 8	100½	− 1
5,507,000	Balt & Ohio pf ln g 3½s, '25	97	Dec. 15	93½	Jan. 2	96⅝	+ 3¼
122,000	do registered	95¼	Sep. 25	93½	Feb. 2	94½	..
7,033,500	do 1st g 4s, 1948	82¼	Dec. 12	74⅝	Mar. 27	81⅜	+ 1½
47,000	do registered	80	Dec. 11	73¼	Aug. 23	80	..
8,599,500	do convertible 4½s, 1933	84⅛	Nov. 7	77	June 28	82½	+ 1
5,000	do registered	82	Oct. 4	82	Oct. 4	82	..
4,927,000	do ref & gen 5s, Ser A, '95	85	Jan. 3	79½	Mar. 21	83⅝	− 1⅛
4,812,000	do 6% secured bonds, 1929	101⅝	Jan. 5	99⅝	Mar. 22	101	+ ⅛
2,000	do registered	100¼	July 24	100¼	July 24	100¼	..
412,000	do Pgh Jc & Mid div 1st g 3½s, 1925	96	Dec. 19	91¼	Jan. 10	96	+ 5¼
1,000	do registered	93½	Oct. 17	93½	Oct. 17	93½	..
2,302,000	do Pgh, L E & West Va ref g 4s, 1941	80	Dec. 31	72½	June 21	80	+ 2⅝
2,000	do registered	76½	Dec. 28	76½	Dec. 28	76½	..
3,644,000	do Southwn div 1st g 3½s,'25	96⅝	Dec. 17	91½	Jan. 2	96⅝	+ 5¼
3,000	do registered	95	Dec. 19	90½	Feb. 15	95	..
868,000	do Tol Cin div 1st ln & ref 4s, 1959	68	Oct. 9	61½	Jan. 17	66⅝	− ½
1,631,000	Barnsdall Corp s f conv 8% Series A, 1931	103½	Jan. 4	94	July 28	97	− 4½
5,000	Battle Ck & Sturgis gtd 3s,'89	60	Mar. 20	57⅛	Apr. 6	57⅛	..
13,000	Beech Creek 1st gtd 4s, 1936	91⅛	Jan. 5	86⅝	Apr. 3	90⅝	+ 1⅛
1,000	do registered	86	Feb. 16	86	Feb. 16	86	..
8,135,000	Bell Tel of Pa ref 5s, '48	99¼	Jan. 12	95¼	Mar. 31	98⅞	− ⅛
1,378,000	do 1st & ref 7%, 1945	108½	Jan. 2	107⅛	Apr. 6	107⅛	− ⅝
894,000	Beth St 1st ext gtd s f 5s,'26	100	July 13	97⅝	June 20	100	+ 1
1,103,000	do 1st ln & ref deb 5s, 1942	97⅛	Jan. 3	90¼	Mar. 14	96	+ ⅛
4,873,000	do s f 5½s, Ser B, '53	94	Feb. 19	87⅛	Oct. 29	88½	..
3,057,000	do pr mn & im s g 5s, 1936	93⅝	Jan. 16	86⅝	Oct. 18	89½	− 2⅝
6,753,000	do con s f g, ser 6s A, 1948	100¼	Jan. 25	96	Mar. 13	97½	− 1⅝
28,000	Big Sandy Ry 1st 4s, 1944	84⅝	June 18	80¼	July 9	80¼	− 3⅝
23,000	Booth Fisheries deb s f 6s, '26	80	July 12	78	Nov. 23	78	..
1,311,000	B & N Y Air L gtd 1st 4s, '55	75½	Mar. 20	61	Nov. 22	61	− 14
1,364,000	Braden Cop cl tr s f 6s, 1931	101	Dec. 12	97⅝	July 7	100½	+ 1⅛
2,813,000	Brier Hill St 1st 5½s, 1942	97⅛	Jan. 6	91⅝	Apr. 4	93⅛	− 3
404,000	B'way & 7th Av 1st cons gold 5s, 1943	69	Mar. 14	61½	June 27	62⅝	− 3⅛
17,000	do cfs of deposit	67	Feb. 16	62	Nov. 19	62	..
102,000	Brooklyn City R R con 5s, '41	88	Mar. 6	83	June 27	87½	..
1,323,500	Bklyn Edison 5% gen bds, '49	99	June 6	94½	July 2	98	+ ½
444,000	do 6% gen ser B, 1930	105	Feb. 20	100½	Mar. 31	102⅝	+ ⅜
478,500	do 7% gen ser C, 1930	108⅛	Jan. 9	105	Mar. 12	106⅝	+ ⅝
1,318,500	do 7% gen ser D, 1940	109½	Aug. 13	107	Jan. 30	108⅛	− ⅛
10,648,000	Bklyn Manh Tran s f 6s,A,'68	74⅝	Apr. 25	65¼	Oct. 1	71⅛	..
23,000	Bklyn Queens Co & Suburban con 5s, 1941	66	Jan. 31	58	Jan. 5	64	..
1,222,000	Bkn Rap Tr 50-yr g 5s, 1945	79	Feb. 13	56	Jan. 9	73¼	+ 17¼
4,205,000	do Equit Tr Co cfs of dep	79	Feb. 13	54	Jan. 8	78⅛	+ 27
947,000	do 1st ref gold 4s, 2002	68	Feb. 13	52⅝	Jan. 20	60¼	+ 7¼
19,000	do reg	62⅝	June 15	60½	June 19	60½	..
45,000	do cfs of dep	67	Feb. 10	57	Jan. 16	67	..
3,385,500	do 7% sec nts due July 1,'21	96	Feb. 10	86⅝	Aug. 27	95⅝	+ 7⅝
3,517,000	do Cent Un Tr Co temp c d	95½	Feb. 10	84	July 7	95½	+ 9⅝
3,145,500	do stamped	92½	Feb. 10	78	July 7	90⅝	+ 7¼
360,000	Bkn Un El 1st gold 4-5s, 1950	85	Feb. 15	76⅝	Oct. 18	81½	− ⅜
361,000	do stamped guaranteed	85	Jan. 26	76⅝	Oct. 30	80	− 2½
336,000	Bklyn Un Gas Co 1st ext gold 5s, 1945	100	Jan. 5	93½	May 8	96⅝	+ ⅜
463,000	do deb conv 7s, 1929	117	Feb. 7	107⅛	July 3	117	+ 7
768,000	do deb conv 7s, 1932	117⅛	Feb. 7	107½	Jan. 20	114⅝	+ 2
546,000	do ref 6s, 1947	105½	May 25	100¼	July 10	103½	..
2,000	Brunsw'k & W 1st gtd g 4s,'38	89	Feb. 23	89	Feb. 23	89	− 2
90,000	Buf, Roch & Pitts gen 5s, '37	101¼	June 7	99½	Dec. 17	99⅝	− 1
700,000	do con 4½s, 1957	92½	Jan. 3	86⅝	Oct. 1	87½	− 4¼
17,000	Buff & Susq Iron 1st s f 5s,'32	92⅝	Oct. 30	91	Dec. 5	91	..
148,000	Burl, Ced R & Nor con 1st & Col Tr 5s, 1934	99½	Feb. 13	95	July 9	96	− 2¼
74,000	Bush Terminal Co 1st 4s, '52	87	Jan. 24	80	Mar. 8	81½	− 4⅝
371,000	do cons 5s, 1955	89⅝	Jan. 2	82⅝	Mar. 17	84½	− 5⅜
814,000	do Bldg gtd tax ex, '60	93¼	Nov. 28	85	Mar. 28	92	+ 1⅛
380,000	CAL. GAS & EL. unif & ref 5s, 1937	98⅝	Jan. 5	93⅝	Aug. 2	96⅝	− ⅛
1,836,000	Cal Petroleum s f 6½s, 1933	97	Nov. 14	94½	Dec. 19	95	..
1,629,500	Camaguey Sugar 1st s f 7s,'42	99½	May 22	93½	Nov. 7	95	− 2½
751,000	Canada So con gtd 5s, '62	100	Jan. 11	94	Mar. 20	98⅛	− ⅛

New York Stock Exchange Bond Transactions 1923

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
789,000	Can SS Lns 1st col s f 7s, '42	97½	Mar. 6	90½	Dec. 19	90½	− 4½
1,160,000	Can Gn Elec gold deb 6%,1942	103½	Jan. 6	99	Oct. 19	102⅝	+ ⅛
2,332,000	Can Nor 7% s f deb, 1940	115	Mar. 9	110⅝	Nov. 26	112	− ½
2,000	do reg	113	Nov. 14	113	Nov. 14	113	..
2,678,000	do s f deb 6½%, 1946	113⅝	Aug. 17	110⅝	Jan. 31	111⅜	− ⅛
2,000	do do reg	113	Sep. 12	113	Sep. 12	113	..
9,412,000	Can Pac 4% cons deb stock	80½	Feb. 5	76½	Mar. 23	79¾	+ ¼
10,000	do reg	78½	Oct. 10	78½	Oct. 10	78½	..
21,000	Carolina Cent 1st cons g 4% 1949	72	Dec. 24	68	Apr. 6	72	+ 1⅝
923,000	Car, Clinch & O 1st 5s, 1938	94	May 16	88¼	Mar. 29	93½	+ 1¼
4,677,000	do 1st con 6s, 1952	98⅝	May 19	89	Apr. 13	96½	..
5,000	Cart & Adiron 1st gtd g 4s,'81	79⅝	Dec. 12	76⅝	Sep. 14	79⅝	− 1⅝
24,000	Cen Branch Un Pac 1st g 4s	69⅝	Dec. 8	65¼	Oct. 30	65⅝	− 5½
175,000	Central District Tel 1st 5s,'43	100	Jan. 3	97	Apr. 4	97¼	− 2¾
210,000	Central Foundry 1st s f 6s,'31	99¼	Mar. 1	85½	Sep. 21	92	+ 4
5,376,000	Cent Leather Co gold 5s, '25	99½	Jan. 17	87½	Nov. 27	94½	− 4⅛
463,000	Cent N E 1st gtd 4s, 1961	58	Jan. 15	48	July 31	50½	− 8½
2,000	Cent O Reorg 1st con 4½s,'30	91½	Oct. 4	91½	Oct. 4	91½	− 2⅛
95,000	Cent of Ga Ry 1st gold 5s,'45	102	Mar. 13	100	June 28	100⅝	− 1⅝
677,000	do cons gold 5s, 1945	98¼	Feb. 19	92⅝	Mar. 19	95½	− 1⅜
2,000	do do reg	93⅛	Feb. 17	91½	Aug. 28	91½	..
1,406,000	do 6% sec bds, 1929	101½	Aug. 7	99½	Apr. 18	100	+ ⅛
8,000	do Chattan'ga div 4s, 1951	81	Jan. 3	74	Oct. 6	76	− 2⅝
6,000	do Mid Ga & At div pur m 5s, 1947	94	May 15	94	May 15	94	− 1½
13,000	do Mob div 1st g 5s, 1946	98½	Dec. 14	94⅝	Aug. 14	98½	− 12
10,000	Cent R R & Banking Co of Ga cl gold 5s, 1937	94⅝	Jan. 30	90⅝	Aug. 2	90⅝	− 1¼
*29,000	Cent of N J gen gold 5s, 1987	108	Jan. 2	102⅝	Oct. 16	103¾	− ¼
57,000	do reg	105¼	June 11	102⅝	Nov. 24	103¼	..
5,271,000	Cent Pac 1st ref gtd 4s, 1949	88½	Aug. 14	81¾	Mar. 21	86⅝	− 1⅛
68,000	do reg	85	Oct. 25	81⅝	May 2	85	..
325,000	do gold 3½s, 1929	92	Oct. 24	89¾	July 28	91⅝	..
363,000	do Through S L 1st gtd gold 4s, 1954	84	Feb. 13	79⅝	Apr. 5	82	− ¼
71,000	Central Steel 8s, 1941	108	Dec. 14	107½	Oct. 31	107⅝	..
1,000	do reg	107	Oct. 27	107	Oct. 27	107	..
5,380,000	C de P Cop conv s f 8%, 1931	150	Mar. 28	115	Oct. 24	137	+ 1
1,000	do reg	146½	Mar. 1	146½	Mar. 1	146½	..
2,000	Charles & Sav 1st 7s, 1936	114½	June 11	114½	June 11	114½	..
280,000	C & O Ry g f & imp 5s, 1929	97	June 7	94⅝	Jan. 24	96⅝	+ ⅝
140,000	do 1st cons gold 5s, 1939	102	Jan. 8	97⅝	Mar. 29	100	+ 3¼
14,500	do reg	99	Dec. 13	97¼	Mar. 6	99	..
2,961,000	do gen gold 4½s, 1992	86¾	Jan. 2	80⅝	Mar. 28	84½	− 2
7,000	do reg	82½	Nov. 9	79	July 3	82½	..
5,186,000	do convertible 4½s, 1930	89⅝	Jan. 6	85	Mar. 21	88⅝	− ⅝
10,883,000	do convertible 5s, 1946	96⅛	Jan. 8	85⅝	Oct. 2	89¾	− 6
1,000	do reg	88½	Dec. 14	88½	Dec. 14	88½	..
83,000	do Coal River 4s, 1945	85	Feb. 9	79¼	Nov. 7	80	− 3
24,000	do Craig V 1st gold 5s, 1940	95	Jan. 23	90⅝	Apr. 10	92¼	+ 3⅝
3,000	do Potts Creek 1st 4s, 1946	78½	May 4	78¼	May 4	78¼	− ⅝
91,000	do Rich & A div 1st cn 4s, '89	80½	May 12	76⅝	May 2	80½	− ⅝
6,000	do 2d convertible 4s, 1989	76	May 7	74¼	May 23	74⅝	− 2⅝
8,000	do Warm Springs 5s, 1941	93	Dec. 14	90⅝	July 16	93	..
1,082,000	Chicago & Alton ref g 3s, 1949	56¼	Aug. 28	50¼	Apr. 4	55½	+ 3
30,000	do certs of dep	53	July 10	48¼	June 5	51½	..
111,000	do do stamped	52	Aug. 22	49½	July 3	51½	..
6,025,000	do 1st ln 3½s, 1950	35½	Dec. 3	24⅝	Jan. 2	33	+ 9
73,000	do do Jan. '23 coup & all sub att	34⅝	Dec. 3	28	Oct. 25	33½	..
591,000	Chi, B & Q, Ill div 3½s, 1949	83	Jan. 9	78½	June 29	78⅝	− ⅞
30,000	do do reg	79⅝	June 15	76¼	July 18	78⅝	..
757,000	do Illinois Div 4s, 1949	90¾	Jan. 9	[illegible]	Mar. 21	87⅝	− 4⅜
317,000	do Neb ext 4s, 1927	97½	Jan. 12	95½	Apr. 3	96	− 1¼
32,000	do do reg	96⅝	Nov. 1	[illegible]	Apr. 25	95⅝	..
1,415,000	do gen 4s, 1958	89½	Jan. 2	83	Mar. 28	88	− 4
3,753,000	do 1st & ref 5%, 1971	101⅛	Jan. 2	95⅝	Mar. 28	97⅝	− 3⅝
958,000	Chi City & Conn Rys col tr 5s, 1927	66	Mar. 14	48	Feb. 7	49½	..
29,000	Chi & E Ill cons 6s, 1934	106½	Jan. 22	102½	Nov. 5	103⅝	− 1½
4,048,000	do gen 5s, 1951	81¼	Feb. 8	75¾	Dec. 21	76	− 4
440,000	Chicago & Erie 1st g 5s, 1982	97½	Jan. 8	89	May 9	92½	− 2½
85,000	C G L & C 1st gtd g 5s, 1937	96⅝	Feb. 16	91½	July 10	93½	− 4
3,805,000	Chicago Gt West 1st 4s, 1959	54	Feb. 9	44¼	Sep. 11	50	− 2
703,000	do ctfs Sep '24 & all sub coup attached	51	Dec. 7	41½	Sep. 11	48½	..
1,000	do registered	51	Mar. 5	51	Mar. 3	51	..
66,000	Chi, In & Louis ref g 6s, 1947	107⅝	June 27	103⅝	Oct. 15	104⅛	− 2¼
119,000	do ref g 5s, 1947	97½	Jan. 3	92	Aug. 4	94½	− 3
29,000	do ref g 4s, ser C, 1947	86½	Apr. 25	79½	Mar. 19	81	− 5¼
330,000	do 1st & gen g 5s, Ser A,1966	84	Feb. 6	79⅛	Oct. 4	79¾	− 3⅝
448,000	do 1st & gen 6s, Ser B, 1936	98	Feb. 9	93¼	Dec. 13	95	− 2¼
9,000	do Ind & L 1st gtd 4s, 1956	78	Jan. 19	68½	Oct. 19	68½	− 10½
112,000	Chi, Ind & S R R 4s, 1956	84⅛	Jan. 17	81	May 17	85	+ ½
25,000	Chi, L Sh & E 1st 4½s, 1969	90	June 7	86⅝	Mar 26	90	− 1⅛
1,123,000	C, M & P S 1st gtd 4s, 1949	68⅛	Feb. 10	46¼	Dec. 19	50¾	− 15⅛
5,000	do reg	48	Dec. 22	48	Dec. 22	48	..
1,464,000	Chi, Mil & St P gen 4s, 1989	74⅛	Feb. 21	68½	Dec. 18	71	− 1⅝
6,000	do reg	70½	June 9	67	Dec. 26	67	..
230,500	do gen 3½s, 1989	65¼	Feb. 26	60⅝	Oct. 20	61⅛	+ ⅜
2,906,000	do gen 4½s, 1989	83⅞	Feb. 13	77	Dec. 17	78⅝	− 3¼
8,468,000	do gen & ref 4½s, 2014	62⅝	Mar. 2	46	Dec. 18	50⅝	− 12⅝
1,000	do reg	60	Apr. 26	60	Apr. 26	60	..
2,000	do gen 4½s, 1989, reg	75	Dec. 17	75	Dec. 17	75	..
8,029,000	do gen & ref cv 5s, Ser B, '14	70	Mar. 5	50⅛	Dec. 19	55½	− 5⅝
12,781,000	do conv deb 4½s, 1932	68	Mar. 5	50	Dec. 19	54¾	+ 11⅝
1,421,500	do 4s, 1925	84	Mar. 23	63	Dec. 19	67⅞	− 12⅛
3,231,000	do 4s, 1934	63½	Mar. 8	45¼	Dec. 19	50½	+ 2⅛
198,000	do Chi & Mo Riv Div 5s, 1926	98	July 11	96	Jan. 19	96	− ⅜
89,000	Chi & N W ext 4s, 1886-1926	97	Dec. 29	94⅝	Mar. 8	97	+ 1
16,000	do reg	95⅝	Aug. 8	93⅝	Jan. 20	95½	..
486,000	do gen g 3½s, 1987	77	Jan. 3	69⅝	Oct. 3	69⅝	− 7
10,000	do reg	68½	Sep. 22	68	Mar. 28	68½	..
639,000	do gen 4s, 1987	87	Jan. 9	79	Dec. 28	80	− 6
3,000	do reg	83	May 23	79	July 5	79	..
125,000	do do stamped	87¼	Feb. 2	80½	Nov. 20	80½	− 4½
540,000	do gen 5s, stamped, 1987	105½	Jan. 6	98¼	Sep. 12	100	− 4
51,000	do s f 6s, 1879-1929	106¼	Feb. 7	101	Aug. 17	103	..
33,000	do s f 5s, 1879-1929	100	June 8	97	Apr. 26	97	− 1⅛
343,000	do s f deb 5s, 1933	101	Jan. 26	97¼	Dec. 12	98½	− 1½
22,000	do reg	99¼	May 25	97	Aug. 6	97	..
853,000	do gold 7s, 1930	110	Jan. 15	104¼	Dec. 13	105¾	− 2⅝
751,000	do gold 6½s, 1936	111	Jan. 4	106	Mar. 23	106⅛	− 4⅛
2,724,000	Chicago Rys 1st 20-yr 5s, 1927	83⅞	Mar. 15	72½	Dec. 18	74	− 4
1,000	do reg	73½	Dec. 26	73½	Dec. 26	73½	..
1,971,000	Chi, R I & P gen 4s, 1988	82	Jan. 2	76	Sep. 28	78⅝	− 2⅝
18,000	do reg	78⅝	Jan. 11	74	Sep. 22	76⅝	..
10,039,000	do refunding 4s, 1934	83½	Jan. 2	72½	Sep. 18	73¾	− 9½
14,000	do reg	78	May 21	72⅝	Dec. 1	72⅝	..
65,000	Chi, St L & N O gold 5s, 1951	102	Nov. 23	95	July 11	101⅛	+ 2⅝
1,000	do reg	95⅝	June 29	95⅝	June 29	95⅝	..
16,000	do gold 3½s, 1951	79½	Mar. 6	78⅝	May 24	78⅝	..
19,000	do Memphis Div 1st gold 4s, 1951	83⅝	Apr. 25	78	Sep. 18	78	− 4⅛
1,000	do reg	76¼	June 29	76¼	June 29	76¼	..
8,000	Chi, St L & Pitts cons 5s, '32	100⅝	June 16	99½	Sep. 21	99½	..
1,000	do reg	100½	June 21	100½	June 21	100½	..
206,000	C, St P, M & O cons 6s, 1930	107½	Jan. 23	102	Dec. 31	102	− 5¼
3,000	do cons 3½s, 1930	92½	Mar. 3	89⅝	Dec. 12	89⅝	− 1⅛
351,000	do deb 5s, 1930	96⅝	Jan. 5	91½	Dec. 24	93	− 3⅛
105,000	Chicago Tel 1st 5s, 1923	100⅛	Jan. 27	99⅝	Apr. 4	100	+ ½
953,000	Chicago,Terre Haute & Southeastern 1st & ref 5s,1960	83	Oct. 22	76¼	Dec. 27	78	− 3
1,317,000	Chi Un Station 1st gtd 4½s,'63	93	Feb. 20	87⅝	Apr. 21	90⅝	− ⅜
806,000	do 1st mtg 5s, 1963	100½	Jan. 2	97	July 16	99	− 1⅛
795,000	do 1st gtd g 6½s ser C, '63	115¾	Feb. 21	112½	Sep. 19	115¼	..
13,000	Chi & West Ind gen 6s, 1932	105	Feb. 1	104½	Mar. 26	105	..
2,201,000	do cons 50-yr 4s, 1952	75⅝	Jan. 3	68¼	Sep. 21	71⅝	− 3⅛
326,000	do col tr s f 7½s, 1935	103	May 15	101½	Jan. 18	102¼	+ ⅜
9,124,500	Chile Copper col tr conv 7s,'23	121⅛	Mar. 2	106	Apr. 30	106	− 7⅛
4,654,000	do col tr 6%, conv, 1932	103¼	Feb. 27	96¼	Jan. 2	99	+ 2⅝
5,000	do do reg	102	Mar. 3	98½	Nov. 12	98½	..
68,000	Choctaw Okla & Gulf con gld 5s, 1952	98	Feb. 19	94	Oct. 15	95½	− 2⅝
709,000	Cin, G & E 1st & ref s f 5s,'56	99⅝	Jan. 19	94⅜	Sep. 28	96	− 1⅛
351,000	do p l & ref mtg s f 5½s, '61	98½	Jan. 3	95	Nov. 16	98¼	..

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Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
46,000	Cin, Ham & Day 2d g 4½s, '37	89¾	Feb. 10	86⅛	Apr. 19	88	— 3⅛
34,000	Cin, Ind, St L & Chi 1st g 4s, 1936	90⅞	Oct. 13	86⅛	Apr. 4	88½	+ ¾
2,000	do registered	87	Nov. 27	87	Nov. 27	87	..
9,000	Cin, Leb & Nor 1st cons gtd gold 4s, 1942	85¾	Jan. 19	83½	June 12	84¼	— 2⅝
13,000	Cin, San & C cons 1st g 5s,'28	99	June 2	97	June 13	97⅝	— ½
2,000	Clearfield Coal 1st s f 4s, 1940	73¼	July 13	73¼	July 13	73¼	..
774,000	C Cin Chi&St L gen 4s, '93	82½	Jan. 16	76	Mar. 29	79⅛	— 2¾
664,000	do deb 4½s, 1931	93½	Feb. 24	90	Oct. 22	92⅛	+ ⅛
120,000	do gen 5s, 1993	100	Feb. 7	95⅝	June 26	98½	— 1¾
2,016,000	do ref & imp 6%, 1929	103	Nov. 2	100	Mar. 27	100⅛	— 1⅝
31,000	do ref & imp 6s, 1941	103	Oct. 25	103½	May 7	100⅝	— 1⅛
65,000	do Cairo div 1st g 4s, 1939	88	Jan. 20	80⅛	May 8	86	— ½
43,000	do C W & M div 1st g 4s, '91	78½	July 25	75¼	Mar. 26	76½	— 3½
245,000	do St L div 1st col g 4s, '90	81⅜	Jan. 3	74⅛	Mar. 22	79⅜	— 1⅜
11,000	do reg	77	Feb. 27	75⅞	May 5	75⅞	..
40,000	do Springfield & Col div 1st g 4s, 1940	84	Apr. 23	82⅛	Sep. 11	85½	— 1½
5,000	do W W Val d 1st g 4s, 1940	82⅝	Sep. 11	80⅝	May 14	81⅝	+ ⅝
15,000	Cv,C,C&Ind gen cons g 6s, '34	106¾	Feb. 10	103⅛	Apr. 9	103⅝	— 2¾
31,000	Cv, L & W. cons 1st g 5s, '33.	98	Jan. 3	94½	July 10	96½	— 1½
10,000	Cv & Mar 1st gtd gold 4½s, '36	95	Jan. 17	92½	June 21	92½	— 2½
7,000	Cv & Mahoning Val g 5s, '38	95	Nov. 30	93	Mar. 19	95	+ 2½
12,000	Cleve & Pitts 3½s, ser C, 1948	81½	Dec. 21	81½	Dec. 21	81½	..
1,000	do 3½s, ser D, 1950	80	Nov. 13	80	Nov. 13	80	..
153,000	Cleve Short L 1st gtd 4½s,'61	98	Feb. 3	89⅛	Sep. 28	90⅛	— 6⅛
5,000	do reg	90¾	Nov. 15	89¾	Sep. 22	90¾	..
1,827,000	Civ Un Trml 5½s, 1972	105½	Jan. 16	101	Apr. 22	103	— 1½
1,321,000	do s f 5s, 1973, ser B	96¼	Nov. 3	94	Nov. 30	95⅝	..
1,184,000	Colorado Fuel & Iron Co gen s f g 5s, 1943	89½	Apr. 25	85½	Mar. 21	88½	..
1,303,000	Col Ind 1st & col tr gtd 5s, '34	79½	June 2	74	Aug. 6	75	— 2
812,000	Colorado & Sou 1st g 4s, '29	93½	Jan. 22	90¾	Mar. 26	92⅝	+ ⅛
1,815,000	do ref 4½s, 1935	87⅛	Jan. 8	80½	Sep. 28	81	— ⅞
1,396,500	Colum Gas & Elec 1st 5s, '27	98½	Oct. 1	95	Mar. 24	96½	— ½
1,345,000	do stamped	97½	May 3	95⅛	Mar. 6	96¼	..
17,000	Colum Gas Co 1st g 5s, '32	93⅜	Dec. 28	92	Feb. 26	93⅜	— 3
7,000	Col&Hock Val 1st ext g 4s,'48	80¾	Nov. 22	78	July 2	81	— 5½
99,000	Colm & 9th Av 1st gtd g 5s,'93	20	Apr. 18	8	Dec. 28	8	— 7
27,000	Col&Tol RR Co 1st ext 4s,'55	80¾	Mar. 9	76	July 2	79⅝	— 2⅜
30,200	Commerc'l Cable 1st g 4s, 2397	75½	Jan. 16	69	Aug. 2	72	— 3½
1,497,000	Comwlth Pwr s f g 6s, 1947	89⅝	Feb. 23	84	Mar. 29	87	— ⅞
764,000	Compania Azucarera Baraqua 1st s f g 7½s, 1937	101½	Mar. 20	98½	Feb. [illegible]	100⅛	— ⅛
421,000	Compt-Tab-Rec Co 30-yr s f 6s, 1941	101½	Aug. 14	95½	Jan. 17	98⅝	+ ⅞
2,000	Conn&Passumpsic 1st g 4s,'43	76	Jan. 29	76	Jan. 29	76	..
17,000	Conn Ry&L 1st & rf g 4½s,'51	87⅝	Jan. 24	76½	June 19	78	— 3
63,000	do stamped guaranteed	84⅛	Feb. 6	76	July 12	80½	— 3⅛
575,000	Consoldtn Coal Co Md 40-yr 1st & ref s f 5s, 1950	90	Jan. 9	84½	Apr. 2	87	— 1½
1,000	do reg	86½	May 31	86½	May 31	86½	..
69,000	Consumers Gas Co Chicago 1st gtd g 5s, 1936	98½	Feb. 2	89½	Apr. 13	93¼	— 1½
2,384,000	Cons pr lien&unify g 5s, '52	92½	Jan. 2	84½	Apr 9	87	— 5½
17,000	Corn Prod Ref 25-yr 5%s f,'31	100	July 21	98½	May 15	100	..
213,000	do 1st 25-yr s f 5s, 1934	101	Jan. 9	98	May 4	98¼	— 3¼
479,000	Crown C&S Co 1st s f 6s,'42	95	Jan. 2	83	Dec. 24	83	— 11½
3,537,000	Cuba C Sug 7% cv deb, '30	94	Feb. 13	82	June 28	91½	+ [illegible]
3,872,000	do cv deb stamped 8%, '30	97½	Dec. 29	87½	June 28	97⅜	+ 5½
1,228,000	Cuba R R 1st 50-yr g 5s, 1952	87	June 11	81	Dec. 18	82	— 3
428,000	do 1st lien & ref 7½s, 1936	106	May 17	100	Sep. 26	102	— 3
17,496,000	Cuban-Am Sug Co 1st coll 8% s f g, 1931	108½	May 10	105	Oct. 26	107½	..
392,500	Cum T A T gold 5s, 1937	94½	Dec. 26	91	Apr. 10	94⅜	+ 2⅜
24,000	DAYTON & MICH 1st cons 4½s, 1931	93¼	Dec. 11	91	Apr. 13	93¼	+ 3⅛
1 854,000	Del & Hud 1st & ref 4s, tax ex N Y, 1943	90	Jan. 6	82⅜	Oct. 5	84	— 3⅞
1,321,000	do 20-year conv 5s, 1935	98	Jan. 4	90	July 6	92⅝	— 4½
1,266,000	do temp 15-yr g 5½s, 1937	102⅜	Jan. 3	97	June 19	97½	— 4¼
398,000	do 10-yr secured 7%, 1930	111¾	Jan. 6	105	June 31	107½	— 1½
932,000	Den Gas & El 1st & ref 5s,'51	90	Jan. 17	83¼	Dec. 19	84½	— 2½
2,853,000	Den & Rio Grande 1st cons g 4s, 1936	76½	May 28	64⅛	Dec. 28	67¼	— 8⅛
247,000	do cons g 4½s, 1936	80	Jan. 8	71⅝	Dec. 27	71⅝	— 6⅜
642,000	do improvement g 5s, 1928	88	Jan. 5	79¼	Nov. 22	79½	— ½
8,287,000	do 1st & refunding 5s, 1955	57	Jan. 4	37	Nov. 16	40⅝	— 9⅝
2,000	do reg	39¾	Nov. 8	39¾	Nov. 8	39¾	..
421,000	do Bankers Tr cfs, stamp	54½	Feb. 23	36½	Dec. 27	39⅛	..
509,000	do Farmers L & T ctfs	53¼	Jan. 12	37	Nov. 15	40	..
65,000	do Am Ex Nat Bank cfs	51	Feb. 23	38	Dec. 27	38	..
1,108,000	Dery Corp D G temp 1st s f 20-yr g 7s, 1942	99	Jan. 15	55	Mar. 8	73	— 25
227,000	Des Moines & Ft Dge 1st gtd gold 4s, 1935	45	Jan. 16	35	Aug. 15	43⅝	..
1,000	Detroit City Gas Co gld 5s,'23	99⅞	Jan. 2	99⅞	Jan. 2	99⅞	— ⅛
461,000	Detroit Edison 1st col tr5s,'33	101½	Feb. 2	94¾	Mar. 27	99¾	— ¼
1,543,500	do 1st & ref 5s, Ser A, 1940	97¼	June 7	91¾	Mar 27	95⅛	+ ⅛
3,000	do reg	93⅛	Nov. 16	93⅛	Nov. 16	93⅛	..
2,241,000	do 1st & ref 6s, 1940	104½	May 25	101	Mar. 31	104½	— ⅞
28,000	Detroit & Mck 1st lien g 4s,'95	75⅛	Feb. 7	65	Dec. 4	65	— 10
17,000	do gold 4s, 1995	65	Apr. 13	55	Dec. 31	55⅛	— 15⅜
676,000	Det Riv Tunnel 1st 4½s, 1961	90¾	Jan. 3	85	Mar. 14	88	— 2¼
1,260,000	Det Utd Ry 1st cons g 4½s,'32	86¾	Aug. 23	82	Jan. 2	85¼	+ 2¾
1,261,500	Diamond Match Co (The) 15-yr s f 7½% cpn deb, '35.	108½	Feb. 26	104⅞	Oct. 15	104⅞	2⅝
758,000	Distillers Securities Corp 1st 25-yr 5%, 1927	64	Feb. 21	45¾	Dec. 27	50	
578,000	do Bankers Tr cfs of dep	64	Feb. 21	45	Nov. 19	50	+ 4½
833,000	Dominion Iron & Steel 5½s,'39	85¼	Jan. 4	76	Aug. 27	79¼	— 6
953,000	Donner Steel 1st rf s f 7½s,'42	99¾	Feb. 28	84⅛	Feb. 8	86½	— 3
157,000	Dul Mesaba & N Ry gn 5s,'41	99½	Feb. 19	98¼	Apr. 2	99	..
231,000	Duluth & Iron Rge 1st 5s, 37	100¾	May 23	98	Nov. 7	98	— 2½
2,000	do reg	98½	Jan. 8	95⅛	July 10	95⅛	..
232,000	Duluth, S Shore & Atl g 5s,37	80	Feb. 2	74	June 12	76½	— 2½
20,000	Du Pont (E I) Powder 4½%'36	91½	Nov. 22	87¾	Apr. 11	91½	+ 2⅜
4,095,000	Du Pont de Nem 7½%, 1931	108⅞	Jan. 3	106¾	Apr. 19	107⅞	— ⅝
2,000	do reg	107½	Sep. 10	107½	Sep. 10	107½	..
3,679,500	Duquesne Lt 1st & cl tr 6s,'49	105	Feb. 17	101	Mar. 22	103½	— ½
1,355,000	do conv deb gold 7½s, 1936	108	Mar. 2	106⅜	Jan. 11	107½	..
16,288,000	EAST CUBA SUG s fg7½s, 37	113¼	Feb. 13	94½	Jan 18	106¼	— 8¾
12,000	East Tenn reorg lien 5s, 1938	93½	June 29	91½	Apr. 10	92⅛	— 1½
31,000	E Tenn, V&Ga div gold 5s,'30	100	May 28	97½	Sep. 6	98¾	+ 1¼
176,000	do con 1st gold 5s, 1956	99½	Jan. 9	96¼	Mar. 21	98½	+ ⅞
153,000	Edi El Ill Bkn 1st con gold,'39	91	Feb. 7	86	May 18	88¾	+ 1¾
31,000	Edi El Ill NY 1st con g 5s,'95	103	Jan. 19	99	Sep. 19	100	— 2⅝
133,000	E, J & E 1st gold 5s, 1941	100¼	Apr. 11	97⅝	Mar. 27	99	— ⅜
53,000	Elk Coal 10-yr s f cv 6s nts,'25	99½	Jan. 15	95½	Dec. 26	95½	— 7¼
10,940,500	Empire Gas & F 1st cv 15-yr gold 7½s A, '37	94½	Jan. 9	88½	June 30	90½	— 3⅛
53,000	Eq Gas Lt NY 1st con g 5s,'32	95	Jan. 4	93	July 27	94¼	— ¾
934,000	Erie 1st con g ext 7% to 1930	105	Nov. 21	102½	June 29	104¼	— 1
4,367,000	do 1st con g 4s pr bds, 1996	64½	Dec. 5	54½	May 3	61⅞	+ 4⅞
13,237,000	do 1st con gen lien g 4s,'96	56	Dec. 6	43½	Jan 8	53½	+ 9⅞
19,000	do do reg	48	Oct. 16	43	May 29	48	..
636,000	do Penn col trust g 4s, 1951	90	Sep. 18	82	Jan. 30	88⅛	+ 5⅛
3,664,000	do 10-yr g 4s, Ser A, 1953	55½	Nov. 14	41⅜	Jan. 18	55	+ 12¾
3,118,000	do Series B, 1953	55⅜	Nov. 14	42¼	Jan. 2	55	+ 12½
7,357,000	do gen conv 4s, Ser D, 1953	60¾	Dec. 22	43¼	Jan. 2	60	— 4¾
4,000	do do reg	49½	Apr. 10	46	Jan. 17	49½	..
403,000	Erie-Genesee Riv 6½s, 1957	88⅝	Jan. 19	82	May 28	89	— 1
342,000	Erie & Jersey 1st s f 6½s,1955	90½	Dec. 1	84	June 2	89½	+ ⅞
69,000	Erie & Pitts gn g 3½s,Sr B,'40	85	July 20	83	Dec. 27	83	— 2¾
3,000	do 3½s, Ser C, 1940	83¼	Mar. 22	82	Apr. 2	82¾	..
7,000	FARGO & SO assumed 6s,'24	99½	Aug. 2	99¼	Oct. 15	99¼	— ¼
62,000	Federal L & Tr s f 5s, 1942	86½	Sep. 12	81	Nov. 30	82½	..
84,000	do s f 6s, 1942, sta	96¼	Aug. 13	90½	Nov. 5	94	..
97,000	do 7s, 1953	100	Dec. 20	97	Aug. 6	100	..
2,031,000	Fisk Rubber 1st 8%, 1941	108¼	Jan. 6	99	Oct. 31	103	— 4
3,000	Fla Central & Peninsula 1st ext 6%, 1923	100	Jan. 6	98⅞	May 3	98⅞	— ⅝
1,000	do 1st land grant ext gold 5s, 1930	94½	June 25	94½	June 25	94½	+ 5½
64,000	do cons gold 5s, 1943	96	Aug. 15	93⅝	Dec. 13	93⅝	+ 2⅞

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Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
161,000	Fla E Coast Ry 1st 4½s, 1959	89	Feb. 9	85⅜	Jan. 29	88½	— ½
161,000	Fonda, Joh'town & Gl'vrsville 1st con gen ref 4½s, '52	72	Jan. 4	63½	Dec. 24	64	— 8
9,000	Fort Smith L & T 1st 5s, '36.	80	Sep. 12	70⅛	Mar. 29	78	.
2,000	Ft St Un Depot 1st 4½s, 1941.	82¼	Dec. 27	79	Mar. 20	82¼	..
80,000	Ft Worth & Denver City ext 5½s, 1961	103¼	Jan. 5	98½	Dec. 5	99½	— 3¾
43,000	Ft W & Rio Gr 1st 4s, 1928	87⅝	Feb. 2	82	Aug. 4	84⅞	+ 1⅛
755,000	Francisco Sug 1st s f 7½s, '42	103	Jan. 6	99¼	June 19	101½	— ⅞
65,000	Fre Elk & Mo Val 1st 6s, 1933	109	Jan. 22	105½	Dec. 14	105¾	— 5¼
166,000	GAL, H & S A M & PAC ext 1st gold 5s, 1931	99⅜	Jan. 8	95½	Mar. 26	97	— 2¼
27,000	do 2d gtd ext 5s, 1931	98	Mar. 3	93½	Apr. 9	98	+ 2⅞
140,000	Gal, Hous & Hend 1st 5s, 1933	93	Dec. 27	85¼	Mar. 13	93	+ 7½
5,000	Gas & Elec Bergen Co cons 5s, 1949	93½	Mar. 13	91¼	July 17	91¼	..
92,000	Gen Baking Co 1st 6s, 1936	101½	Apr. 27	99½	Apr. 2	101	+ 1
269,000	Gen Elec Co deb g 3½s, 1942	82¼	Nov. 9	76⅜	Apr. 17	81⅛	+ 5
1,722,000	do debenture 5s, 1952	103¾	Sep. 4	99½	Mar. 24	101⅝	— [illegible]
182,000	do 20-yr 6%, 1940	105¼	Jan. 16	105	Jan. 2	105	..
519,000	General Refractories 1st s f gold 6s, 1952	101	Jan. 11	97	June 25	97½	— 1
46,000	Georgia & Ala 1st cons 5s, '45	85	Oct. 22	79½	Apr. 16	83½	— 1½
57,000	Ga, Cairo & Northern 1st gtd gold 5s, 1929	92¼	Nov. 9	90	May 10	91⅜	— ⅛
73,000	Ga Midland Ry Co 1st 3s, 1946	65	Jan. 30	60¾	Mar. 23	61	— 2
27,000	Gila Val G & Northn 1st gtd gold 5s, 1924	99¾	Apr. 18	99¼	Apr. 27	99¾	+ 1⅛
3,367,500	Goodrich (B F) 1st mtge 6½s, 1947	101¾	Jan. 4	96⅛	Oct. 30	98	— 3½
4,766,000	Goodyear Tire & Rubber 1st s f 8%, 1941	117¾	Mar. 24	113⅝	July 5	114½	— ½
9,140,000	do 8% s f gold deb, 1931	103	Feb. 14	99	Oct. 29	101¼	+ [illegible]
76,000	Granby Con Mining Smelt & Power 1st conv 6s, 1928.	93	Oct. 8	88½	June 18	89⅛	— 8
1,000	do stamped	92	Feb. 8	92	Feb. 8	92	..
774,000	do conv deb 8%, 1925	100	Feb. 16	87	Dec. 28	87	— 10
37,000	Grand Rap & Ind ext 1st gtd gold 4½s, 1941	92	Feb. 6	89	Apr. 13	91	— 2¼
2,195,000	Grand Trunk Ry of Canada 7% s f deb, 1940	115	Feb. 15	110⅜	Nov. 30	112	— ⅞
1,000	do reg	113	May 15	113	May 15	113	..
3,341,000	do 6% s f deb bonds, 1936	105	Jan. 4	102¾	Jan. 19	103	— 1¼
1,503,000	Gray & Davis temp 1st conv s f 7s, 1932	101	Mar. 16	85	Oct. 16	89	— 10¾
219,000	Gt Falls Power 1st s f 5s, '40.	100	Jan. 10	97	Apr. 11	98⅞	— ¼
10,504,000	Great Nor gen 7s, 1936	110¾	Jan. 2	105⅛	Aug. 6	106¾	— 4
867,000	do 1st & ref 4¼s, 1961	93	Jan. 3	85¼	Nov. 20	86¼	— 4⅜
8,000	do reg	90	May 19	86¾	Apr. 4	90	..
4,359,000	do gen gold 5½s, 1952	102⅞	Jan. 5	94½	Nov. 16	96¼	— 6⅜
1 000	do reg	99½	Mar. 3	99½	Mar. 3	99½	..
22,000	Green Bay deb ctfs A	75	Feb. 7	55½	Dec. 18	56	— 14½
865,000	do ctfs B	13¼	Feb. 8	7	July 26	7⅛	—
1,000	Greenbrier Ry 1st gtd 4s, '40.	84½	Oct. 2	84½	Oct. 2	84½	..
180,000	Gulf & Ship Isl ref & term 5s, 1952	85⅝	Dec. 29	78	May 23	85⅝	+ [illegible]
21,000	HACKENSACK WATER CO 1st 4s, 1952	82	Feb. 13	78½	Oct. 9	79⅜	— 2⅝
118,000	Harlem Ry-Pt C 1st 4s, 1954.	78½	Jan. 17	67	Aug. 7	73⅛	— 4⅛
1,000	Hartford St Ry 1st 4s, 1930	79¾	May 18	79¾	May 18	79¾	..
847,000	Havana Elec Ry, L & P gen s f 5s, 1954	85¼	June 12	80	Oct. 16	82¼	..
222,000	Havana El Ry cons gold 5s, 1952	94	Sep. 7	87	Mar. 22	93½	+ 3
3,410,500	Hershey Choco 1st s f 6s, '42.	101½	Dec. 22	95¾	Jan. 19	101½	+ 3¾
671,000	Hock V Ry 1st cv g 4½s, '99.	86	Jan. 25	80	Mar. 14	83¾	— 1¾
2,000	do reg	81½	June 1	81	May 29	81½	..
42,000	Houston & T C 1st g 5s, int gtd, 1937	97¾	Feb. 20	95⅝	Mar. 14	97½	+ 4
97,000	Houston Belt & Term R 1st 5s, 1937	93	June 11	89	Dec. 3	90¼	— ¾
1,000	do reg	86	Aug. 13	83	Aug. 13	86	..
25,000	Houston, E & W Texas 1st g 5s, 1933	98	May 26	93	July 28	96½	+ 2½
10,000	do 1st gtd g 5s, redeem 1933.	98	May 26	93⅛	July 19	97	+ 2½
8,000	Housatonic cons g 5s, 1937	87½	Dec. 4	83	Dec. 4	87½	..
133,000	Hudson Co Gas 1st g 5s, 1949	95	June 25	92⅞	Jan. 3	94	+ 1
3,460,000	Hud & Man 1st lien&ref 5s,'57	84⅞	Jan. 4	76⅞	July 2	80½	— 4¼
1,000	do reg	80¼	Mar. 3	80¼	Mar. 3	80¼	..
7,556,000	do adjustment income 5s, '57	65	Jan. 13	55	May 4	58¼	— 2¾
3,139,000	Humble Oil & R deb 5½s, '32.	99	Jan. 3	94½	Sep. 25	96½	— 1⅞
9,335,000	ILL BELL TEL ref 5s, 1956.	95⅝	June 15	93⅛	Sep. 27	94¼	..
33,000	Illinois Cent 1st g 4s, '51	92¼	Mar. 12	87½	Dec. 11	87½	— ⅛
23,000	do 1st gold 3½s, 1951	83	Jan. 26	74½	Oct. 29	74½	— 6½
8,000	do extended 1st g 3½s, 1951	83	Feb. 23	83	Feb. 23	83	+ ½
1,000	do reg	76¼	Sep. 5	76¼	Sep. 5	76¼	..
626,000	do col trust gold 4s, 1952	85⅞	Jan. 18	80	Apr. 23	8[illegible]	..
3,000	do reg	78½	June 30	78½	June 30	78½	..
1,047,000	do refunding 4s, 1955	88¾	Jan. 8	82	Mar. 29	85½	— 2½
45,000	do purch'd lines 1st 3½s, '52.	79	Jan. 16	75½	Sep. 24	77	— 4
6,000	do reg	74½	Dec. 24	74½	Dec. 24	74½	..
1,573,000	do col trust gold 4s, 1953	82⅝	Jan. 11	77¾	Apr. 2	80¼	— 1¼
11,000	do reg	78¼	June 1	76⅜	July 18	76⅜	..
4,133,000	do ref 5s, 1955	100¾	Dec. 18	97⅞	Sep. 28	100⅝	..
2,321,000	do 5½% secured bonds, 1934	102⅞	Jan. 9	100	Mar. 22	100½	— 1⅜
416,000	do 6½s sec gold bonds, 1936	111	Jan. 12	107⅛	Apr. 16	109½	— ¾
18,000	do Cairo Bridge gold 4s, '50.	87	Jan. 4	82⅜	Mar. 12	84⅜	— 1⅝
22,000	do Litchfield div 1st g 3s,'51	73	Jan. 4	67¼	Mar. 14	70	— 2
85,000	do Louisv div & t g 3½s,'53.	79⅞	Jan. 3	72½	July 5	74½	— 2½
47,000	do Omaha div 1st g 3s, '51	69⅝	Feb. 8	67¾	June 19	68½	..
1,000	do do reg	65	June 28	65	June 28	65	..
29,000	do St Louis div & t 3s, 1951	77½	Jan. 12	68	June 26	70	+ ⅛
30,000	do do div & t 3½s, '51	80	Jan. 29	75	Mar. 8	76½	— 3½
3,000	do Spgfield Div 1st g 3½s,'51	75½	Dec. 11	75½	Dec. 11	75½	— 3
15,000	do Western Line 1st g 4s,'51	84¾	Dec. 21	80	Apr. 25	84¾	+ 1¾
1,012,500	do Chi St L & N O jt 5s '63	97⅝	Jan. 5	91⅜	Mar. 27	94¼	— 2¾
1,780,000	Illinois Steel deb 4½s, 1940	92⅝	Aug. 31	88	Mar. 26	91½	— ¾
16,000	Ind, Bloom & W 1st pf 4s,'40	88⅛	Jan. 12	85⅞	Mar. 14	86	..
49,000	Ind, Ill & Iowa 1st g 4s, '50	85⅞	May 26	82½	Oct. 4	84½	— 4⅛
2,138,000	Indiana Steel 1st gtd 5s, 1952.	101⅞	Dec. 28	99	Mar. 23	100¼	— 1
180,000	Ind Un Ry gen&ref gtd 5s,'65	100	Feb. 27	94½	Oct. 2	96	..
17,000	Ind Nat Gas & O ref 5s, 1936	80½	June 1	79	July 5	79	..
340,000	Int Met col tr gold 4½s, 1956.	11	Dec. 7	4½	Nov. 15	10¾	+ 1¼
5,000	do reg	7¾	Jan. 23	7¾	Jan. 23	7¾	..
5,732,000	do cfs 16% sta	1½	Feb. 2	½	Jan. 10	1⅜	..
88,000	do Guar Trust Co of N Y cfs	9¾	Jan. 5	4	Nov. 26	4	— 6
121,000	do do sta assented	9	Jan. 19	6	Jan. 18	9	..
4,681,000	Int Rap Tr 1st & ref 5s, 1966.	72⅞	Feb. 14	56	July 2	59	— 12½
60,000	do reg	68⅜	Feb. 1	63	July 27	63	..
6,652,000	do cfs of dep sta	72	Jan. 3	57⅛	Oct. 31	58¾	..
21,000	do Bankers Tr cfs of dep	71⅜	Jan. 3	70¼	Feb. 8	70¼	..
4,835,000	do 6s notes, 1932	73⅛	Jan. 4	52⅞	July 2	55½	— 16⅞
6,185,500	do conv 7s g notes cfs, 1932.	94¾	Jan. 2	82	Dec. 29	83½	— 10½
607,000	Int Agric Corp 1st & col tr 20-year 5s, 1932	82	Feb. 20	55	July 12	65⅝	— 9⅝
306,000	Int Cement Corp 8% cv n,'26.	127⅛	Mar. 5	109	Jan. 2	125	+ 6¾
1,555,000	Int & Gt N 1st 6s, Ser A, '52.	97⅝	Mar. 5	86½	Oct. 19	90¼	— 6¾
12,248,000	do adj mtg 6s, 1952	49¼	Feb. 17	33	Aug. 15	40⅜	— 7⅜
5,350,000	Intl M Mar 1st col tr s f 6s,'41	90¾	Jan. 5	74	Aug. 14	80	— 10½
1,000	do reg	79⅝	July 2	79⅝	July 2	79⅝	..
1,257,000	Int Paper 1st and ref s f cv 5s ser A, 1947	88½	Jan. 9	81	July 2	85	— 3⅞
2,375,000	do 1st and ref s f coupon 5s ser B, 1947	88¾	Jan. 2	80⅞	Dec. 6	83	— 5¼
1,000	do reg	85	Mar. 3	85	Mar. 3	85	..
282,000	Iowa Central 1st gold 5s, 1938	73½	Jan. 18	57	July 28	63¼	— 7⅞
1,271,000	do 1st & ref gold 4s, 1951	40	Feb. 14	14	Aug. 24	16⅛	— 20⅞
93,000	JMSTN FK & CLF 50-yr 4s, gtd, 1959	87	Jan. 12	82	Oct. 11	83	— 3
74,000	KANAW&MICH 1st gtd 4s,'90	79¼	Jan. 8	74	Mar. 14	76⅞	— 3¼
29,000	do 2d 5s, 1927	98	Oct. 20	94½	Dec. 29	94½	— 1⅜
308,000	Kan City, Fort S & M Ry cons gold 6s, 1928	102⅞	Mar. 7	100¼	Mar. 15	100⅞	+ 2

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Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
1,801,000	do ref gtd gold 4s, 1936	79¾	Jan. 4	73	Sep. 18	73⅜	− 5⅝
23,000	Kan C & M R & B Co 1st gtd gold 5s, 1929	95	Jan. 6	92⅝	Feb. 9	93⅛	− 1⅞
1,571,000	Kan C Ry, P & L 5s, A, 1952	91	July 23	87	Apr. 3	89½	..
2,961,500	Kan Cy South'n 1st g 3s, '50	72	Oct. 26	65	Mar. 27	69½	+ ⅜
1,000	do reg	63½	Apr. 11	63½	Apr. 11	63½	..
2,225,000	do ref & imp 5s, 1950	89	Jan. 4	83	Mar. 17	86¼	− 2⅛
3,000	do reg	81⅝	Dec. 27	81⅝	Dec. 27	81⅝	..
2,511,000	Kans City Terminal 1st 4s, '60	83¾	Jan. 2	76⅝	May 24	81¾	− ⅞
1,345,000	Kan Gas & Elec 1st s f 6s, '52	97½	Jan. 12	91⅞	Nov. 7	93	− 3
650,000	Kayser (Julius) & Co 1st mtg 20-yr s f g 7s, 1942	107¾	Jan. 17	102⅜	July 10	104¾	− 1¾
2,803,000	Kelly Springfield Tire 8% s f gold notes, 1931	110	Feb. 23	98¾	Oct. 23	102	− 5½
66,000	Kentucky Central gold 4s, '87	83⅞	Feb. 2	81	May 5	82	− 2
980,500	Keokuk & Des Moines 1st 5s, 1923	92	Jan. 6	61	Apr. 14	62½	− 29
2,000	Keystone Teleph 1st 5s, 1935	72½	Oct. 25	72½	Oct. 25	72½	..
99,000	Kings Co Elec Light & Power gold 5s, 1937	100	Dec. 28	96¼	May 4	100	+ 2
98,000	do pur money 6s, 1997	113½	Feb. 15	108½	Apr. 17	110½	+ 1
6,000	do convertible deb 6s, 1925	105⅜	June 16	103⅛	Jan. 25	104⅜	− ⅞
55,000	Kings Co Elevated R R 1st gold 4s, 1949	73	Mar. 10	69½	Sep. 10	70	− 5½
129,000	do stamped gtd	76	Jan. 12	68	Aug. 17	71	− 5
10,000	Kings Co Lgt 1st ref 5s, '54	80⅛	Feb. 20	75	Dec. 5	75	− 6
197,000	do 1st ref 6½s, 1954	99½	Jan. 5	94	Sep. 10	95	− 4½
380,000	Kinney G R Co 15-yr conv sec g 7½s, 1936	102½	June 12	99	Jan. 2	101⅝	+ 2⅞
88,000	Knoxv & Ohio 1st gold 6s, '25	101⅞	June 5	100	Nov. 22	100½	− ¼
227,000	LACKAWANNA STEEL CO 1st gold 5s, 1923	100⅛	Jan. 19	99⅞	Jan. 5	99⅞	− ⅛
1,346,000	do 1st cons 5s, Ser A, 1950	92½	Jan. 23	87	Aug. 2	89	− 2¼
728,000	Lac Gas L C St L ref & ext 1st gold 5s, 1934	97	Feb. 15	89¾	June 30	92⅛	..
310,000	Lake Erie & W 1st g 5s, '37	97	Jan. 22	91⅛	Mar. 26	94⅛	+ ⅛
235,000	do 2d gold 5s, 1941	87½	Oct. 29	81¼	Apr. 18	86⅛	+ 1⅛
392,000	Lake Shore & M So gold 3½s, 1997	78½	Jan. 12	72⅜	Mar. 27	76	− 2
17,000	do reg	75	May 28	72½	Sep. 22	74	..
1,817,000	do debenture gold 4s, 1928	96	Jan. 5	92⅝	Jan. 16	94¼	− ¾
1,000	do reg	92½	July 27	92½	July 27	92⅞	..
2,631,000	do 25-yr gold 4s, 1931	93½	Feb. 8	90⅝	Mar. 29	92¼	− ¾
58,000	Lehigh C & Nav con s f 4½s, "A," 1954	92¼	July 12	88½	May 21	91	− 3
53,000	Lehigh Valley Coal 1st gtd 5s, 1933	102¼	Jan. 19	97¾	Oct. 14	98¼	− 2⅞
1,000	do registered	98¼	Dec. 29	98¼	Dec. 29	98¼	..
5,000	do 1st gtd gold 5s, 1933, reg.	98¼	Dec. 26	97¼	Dec. 13	98¼	..
105,000	Lehigh V N Y 1st gtd 4½s, '40	97	Jan. 2	91¾	June 21	92½	− ½
12,000	do reg	92¾	June 21	89⅝	Oct. 1	90½	..
483,000	Lehigh Val (Penn) gen cons gold 4s, 2003	81½	Jan. 3	76⅛	May 5	77⅜	− 4⅛
2,000	do reg	80	Jan. 2	75	May 10	75	..
611,000	do gen cons 4½s, 2003	92½	July 3	84	July 30	86½	− 3⅝
9,000	do do reg	95	Jan. 29	84½	June 30	84½	..
56,000	Lehigh Val Ter Ry 1st gtd gold 5s, 1941	102½	Aug. 14	99⅜	Dec. 25	99⅝	− 2⅞
2,000	do reg	100½	June 4	100	Sep. 25	100	..
745,000	Lehigh Valley R R Co col tr gold 6s, 1928	105	Jan. 2	100½	July 30	102⅛	− 3
2,000	do reg	102	Feb. 8	102	Feb. 8	102	..
36,000	Leh & N Y 1st gtd g 4s, 1945	85½	Apr. 13	80¼	June 16	76½	− 9½
187,000	Lex Av & Pav Fy 1st gtd gold 5s, 1993	47¼	July 19	31½	Dec. 31	31½	− 26⅝
667,000	Lex & East Ry 1st 50-yr gtd 5s, 1965	100	Aug. 22	97	Oct. 15	99¾	+ 1
1,073,000	Liggett & Myers Tob 7s, 1914	119⅛	Aug. 27	112	Mar. 29	118	+ 2
1,131,000	do 5s, 1951	98¼	Jan. 10	94½	June 21	96¾	− 1¼
7,000	Little Miami gen 4s, 1962	81⅞	Nov. 15	81	May 23	81⅞	..
9,000	Long Dock cons g 6s, 1935	107	Aug. 27	105½	June 26	106⅜	− 2⅜
49,000	Long Is 1st cons gold 5s, 1931	98	Mar. 21	95⅝	Mar. 31	97	− 1⅛
30,000	do 1st cons gold 4s, 1931	92¼	May 22	90	Dec. 7	90	− 2
143,000	do gen gold 4s, 1938	86½	Oct. 24	81	July 6	85	+ 1½
2,000	do gold 4s, 1932	81⅛	Mar. 26	81⅛	Mar. 26	81⅛	+ ⅛
108,000	do unified gold 4s, 1949	81	Jan. 19	75	July 10	78¾	− 1
45,000	do deb gold 5s, 1934	94	Jan. 4	91	Dec. 4	91	+ 7
249,000	do 20-yr deb 5s, 1937	85½	Jan. 26	82⅝	Sep. 10	84½	+ 1½
362,500	do gtd refund gold 4s, 1949	83	Jan. 2	75⅞	July 12	80½	+ 1
14,000	do North Shore Branch 1st cons gtd 5s, 1932	96	Nov. 1	92	May 25	94⅝	+ 2⅛
917,000	Lorillard Co (P) 5s, 1951	97½	Jan. 3	93⅛	Apr. 20	95½	− ½
6,000	do registered	94¾	Dec. 18	94¾	Dec. 18	94¾	..
559,000	do 7s, 1944	118½	Sep. 5	111⅞	Apr. 4	116½	+ 1½
102,000	Louisiana & Ark Ry 1st 5s, '27	98	Sep. 6	93	May 22	97	+ 4½
4,000	Louisiana & N W R R Co 1st mtg gold 5s, 1935	77	Jan. 2	76	Jan. 9	76	− 1
160,000	Lo & Jeffersonville Bridge Co gtd gold 4s, 1945	81	Sep. 4	77	Mar. 9	79⅜	− 3⅜
94,000	Louis & Nash gold 5s, 1937	103	Feb. 16	97⅝	May 25	102½	+ 1
2,026,000	do unified gold 4s, 1940	92	Feb. 10	87¼	Mar. 28	89¾	− ¾
10,000	do registered	90¼	May 24	90¼	May 24	90¼	..
103,000	do collat trust gold 5s, '31	102	Jan. 13	96⅞	Nov. 23	98	− 3
609,000	do g 7% notes, 1930	109	May 2	106	Jan. 25	107	− 1⅝
1,617,000	do 1st & ref 5½%, 2003	106	Dec. 7	101	Mar. 27	105⅜	+ 1
2,907,000	do 1st & ref 5s, 2003	97½	Dec. 28	95	Sep. 6	97½	..
16,000	do N O & M 1st gold 6s, '30	103⅝	Nov. 26	101⅞	Jan. 9	103⅝	+ 2⅝
2,000	do 2d gold 6s, 1930	101½	Feb. 19	101½	Feb. 19	101½	+ 2½
10,000	do P & M Div 50-yr 4s, '46	87	Nov. 12	82¼	Aug. 14	85½	− 2½
206,000	do St L Div 2d gold 3s, '80	63	Jan. 9	58½	June 6	61	− 1
429,000	L & N, At Knox & Cin 4s, '55	86½	Feb. 2	80¾	Apr. 3	86	− ⅜
12,000	L & N, S & N Ala 5s, 1936	101¼	Jan. 16	98¼	Aug. 29	99	− 2
155,000	L & N, S & N Ala 5s, 1963	99⅞	May 22	96½	May 21	98¾	+ ½
19,000	L & N & Mob & Montg 1st gold 4½s, 1945	97	Mar. 26	92⅛	June 29	93¾	− 4½
350,000	L & N Nash Southern Mon joint 4s, 1952	80⅜	Jan. 10	75	Apr. 5	78⅞	− 1⅛
77,000	Louisv, Cin & Lex g 4½s, '31	97¾	June 19	94⅝	Aug. 15	95½	− 2¼
392,000	Louis Gas & El 5s, 1952	88¾	Sep. 5	86	Oct. 10	88	..
939,500	MAGMA COPPER conv g 7s, 1932	120	Mar. 3	107	Aug. 14	111	+ 4¼
7,000	Mahoning Coal R R Co 1st 5s, 1934	100	Nov. 13	98½	July 2	99¾	..
3,319,000	Manati Sugar 1st s f gold 7½s, 1942	102	Feb. 23	96	Feb. 1	98¾	+ 1¼
1,390,000	Manhattan Ry of N Y cons gold 4s, 1990	64⅞	Feb. 10	53¾	Dec. 20	55½	− 5½
38,000	do 2d 4s	66	Jan. 16	45	Nov. 23	49⅜	− 14
1,000	dc con 4s, 1990, reg	55	Dec. 14	55	Dec. 14	55	..
287,000	Manila El 1st ref 7s, 1947	98¾	June 22	95	Dec. 15	95⅛	..
76,000	Manila El Ry & Lt 1st in & cl tr s f 5s, 1953	98¾	June 22	95	Dec. 15	95⅛	..
151,000	Manila R R South Lines 1st 4s, 1939	71½	Mar. 24	59⅞	Dec. 27	60	− 9¼
271,000	Manitoba S W Colonization 5s, 1934	98⅜	Sep. 1	95½	Mar. 27	97½	+ ½
35,000	Manitowoc G Ry & Nw 1st gtd 3½s, 1941	83	Aug. 21	82	May 22	83	+ 2⅞
3,631,000	Market St Ry 1st cons 5s, 1924	96½	Mar. 2	88⅛	Oct. 25	94½	+ 2⅞
1,151,000	do 6% col tr notes, 1924	99	May 6	93¾	Nov. 23	97¼	+ 2⅛
2,241,000	Marland Oil 8% s f, 1931, with warrant attached	160⅞	Apr. 2	109	Jan. 17	134	+ 22½
1,972,000	do without war'ts attached	107½	Mar. 24	97	Oct. 30	103	+ ½
2,523,000	do s f gold 7½s, Ser B, '31	104½	Nov. 23	91¾	Mar. 23	100	− 1¼
2,619,000	do do with warrants	159	Mar. 28	102	Jan. 2	131	+ 10
1,121,000	Merchants & Manf Exchange s f g 7s, 1942	106	Aug. 6	97¼	Mar. 7	104⅞	+ 5½
2,020,000	Metropolitan Edison 1st & ref g 6s, 1952	99⅞	Feb. 24	95½	June 26	97⅞	− 1⅛
11,000	do 5s, ser C, 1953	87¼	Dec. 26	85½	Oct. 3	87¼	..
46,000	Met W S El, Chi, 1st g 4s, '38	62	May 18	51	Dec. 14	51	..
139,000	Metropolitan Power 1st 6s, '53	96½	June 19	94¼	Aug. 1	94½	..
2,445,500	Mexican Petroleum s f conv 8%, 1936	109¼	Jan. 2	103	Sep. 28	104½	− 4½
19,000	Michigan Central 5s, 1931	101½	Nov. 15	99⅜	June 11	101	+ 1⅝
9,000	do reg	100½	May 25	97½	Dec. 28	97½	..
25,000	do 4s, 1940	88½	July 10	85¾	Oct. 5	87⅛	− 3⅞

New York Stock Exchange Bond Transactions 1923

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
3,000	do reg	85	Oct. 27	85	Oct. 27	85	..
7,000	do g 3½s, sec by 1st mtg on J L & S, 1951	82	Jan. 27	78¾	Apr. 3	80	− 1
81,000	do 1st gold 3½s, 1952	84	Feb. 6	76⅛	Oct. 15	80	− 1¼
755,000	do deb 4s, 1929	93¼	Nov. 22	89⅜	Mar. 12	92½	+ 1
1,000	do reg	86	May 7	86	May 7	86	..
759,500	Michigan State Tel Co 1st 5s, 1924	100¼	July 9	99⅝	Jan. 2	99⅞	+ ¼
1,000	Midland of N J 1st ext at 5%, 1940	87	Apr. 26	87	Apr. 26	87	− 8
7,719,000	Midvale Steel & Ord 20-yr tr conv s f 5s, 1936	91½	Jan. 23	84½	Aug. 11	85⅛	− 3*
563,000	do deposit receipts	88¾	Mar. 6	84	Aug. 6	86¼	..
137,000	Mil Elec Ry & Lgt cons 30-yr gold 5s, 1926	99½	Sep. 26	98	Mar. 3	98⅝	− ⅝
196,000	do ref & ext 4½s, 1931	93	Dec. 12	88⅝	May 9	92	+ 2½
456,000	do gen & ref 5s, ser A, 1951	94½	Dec. 4	88¾	Sep. 24	92½	+ 2½
2,059,000	do 1st & ref temp g 5s, ser B, 1961	89¼	Jan. 3	79⅛	Nov. 27	80⅛	− 8¾
453,000	Milw Gas Lgt Co 1st 4s, 1927	94¾	July 28	92⅞	Jan. 12	94⅜	+ 1⅜
91,000	Mil, L Shore & Wn ext & imp s f g 5s, 1929	99¾	Jan. 2	98⅛	Mar. 14	99¼	− ¼
1,000	do Ashld div 1st g 6s, 1925	100	Dec. 5	100	Dec. 5	100	− 1½
17,000	do Mich div 1st g 6s, 1924	100⅞	Mar. 16	100⅛	Dec. 14	100⅛	− ¾
50,000	Mil & Nor RR 1st ex 4½s, 1934	92¾	Jan. 31	87¾	Aug. 15	89½	− 3¾
54,000	do cons extd 4½s, 1934	92	Jan. 31	89	May 14	89¼	− 2¾
151,000	Mil, Spar&Nw 1st gtd 4s, 1947	89	Jan. 6	83½	Oct. 11	84⅛	− 3⅛
26,000	Minn & St L 1st gold 7s, 1927	102⅛	June 9	97	Aug. 20	99⅝	− 4⅜
298,000	do 1st cons gold 5s, 1934	76	Jan. 29	55	Oct. 10	63	− 12
1,709,000	do 1st & ref gold 4s, 1949	40	Feb. 8	16	Aug. 30	18	− 19
1,170,000	do ref & ext 50-yr 5s, ser A, 1962	40	Feb. 19	14	Aug. 28	15⅜	− 20
735,000	Minn, S P & S Ste M 1st cons gold 4s, 1938	90½	May 25	84⅛	Mar. 27	86½	− 4¾
169,000	do 1st cons 5s, 1938	100⅛	Sep. 8	98	Jan. 5	99¼	..
1,128,000	do 6½% col tr g, 1931	106	Jan. 5	101	Nov 19	103	− 1¾
233,000	do 1st ref 6s, ser A, 1946	105½	Jan. 8	97¾	Dec. 26	99	− 5
50,000	Minn S Ste Marie & Atl 1st 4s, 1926	97	June 6	95¾	Sep. 19	96¾	− 1¼
43,500	Mississippi Cent 1st 5s, 1949	90⅝	Apr. 3	87½	Oct. 30	88¾	+ ⅜
23,000	M, K & O 40-yr 1st gtd 5s, '42	94	Jan. 15	91¾	May 25	91¾	− 2¼
1,000	do cfs of deposit	85	Jan. 17	85	Jan. 17	85	+ 5½
2,901,000	M, K & T 1st 4s, 1990	80¼	Jan. 3	73½	June 28	76	− ½
29,000	do Columbia Trust Co cfs	78¾	Apr. 17	74	Mar. 17	78¾	..
40,000	do stamped	77½	Apr. 7	73	Mar. 19	77½	+ 7⅛
68,000	do 2d g 4s Un Tr Co of N Y ctfs of dep	75	Mar. 6	70⅝	Jan. 11	75	..
68,000	do Cent Un Tr Co ctfs, sta.	74½	Feb. 19	74½	Feb. 19	74½	..
29,000	do 1st & ref 4s, 2004 ctfs	91¼	Feb. 19	89⅛	Jan. 23	91¼	+ 1¼
97,000	do gen s f 4½s, 1936 ctfs	72½	Feb. 17	68½	Jan. 15	72½	..
29,000	do 5% notes ctfs	82¾	Mar. 14	73⅜	Mar. 2	82¾	..
9,656,000	M, K & T Ry Co (New Co) 5% prior lien, Ser A, '62	83⅜	Jan. 3	74¾	June 28	78¾	− 4⅞
2,537,000	do 4% ser B, 1962	67½	Jan. 4	61½	June 28	65	− 3¼
6,828,000	do 6% ser C, 1932	96¾	Jan. 4	93	Mar. 27	95¼	− 1¼
35,584,000	do 5% cum adj ser A, 1967	63	Feb. 6	48⅝	July 2	51⅝	− 8½
576,000	Mo Pac 1st & ref 5s, ser A, 1965	86⅞	Jan. 4	73¼	Nov. 1	75¾	− 11⅛
338,000	do do do ser C, 1926	97	Apr. 3	94⅝	Sep. 29	94⅞	− 1⅝
4,306,000	do 1st & ref mtg g 6s, ser D, 1949	99	Jan. 5	85	Nov. 7	87¾	− 10¾
10,941,000	do gen 4s, 1975	63¼	Jan. 3	47¼	Oct. 25	51½	− 11¼
7,000	do registered	58½	Mar. 3	50	Nov. 13	51	..
55,000	M P 3d 7s ext at 4%, 1938	82½	Jan. 16	79½	Mar. 21	80⅝	+ ⅞
2,000	Mobile & Bir pr ln 5s, 1945	92½	Sep. 21	91⅞	July 24	92⅜	− 2¾
25,000	do gold 4s, 1945	74⅜	Oct. 29	69½	Sep. 5	74⅜	− ⅝
190,000	Mob & Ohio 1st 6s, 1979-1927	104½	Jan. 10	100	Sep. 12	102½	− 1
116,000	do 1st exten gold 6s, 1927	104¾	May 29	99⅛	Sep. 24	100⅝	− 2⅞
42,000	do gen gold 4s, 1938	78⅞	Sep. 24	72⅝	May 7	73½	− 1⅜
71,000	do Mont dv 1st gld 5s, 1947	94¾	Feb. 13	90	May 15	90¾	− 1¾
44,000	do M & O-S L div 5%, 1927	90	Jan. 3	87	May 15	89½	− 5
95,000	do St Louis & Cairo 4s, '31	90	Jan. 3	87	Mar. 15	89½	..
17,000	M & Mal 1st gtd gold 4s, 1991	83¼	Jan. 9	81	Oct. 26	81	− 4½
2,113,000	Mont Pow 1st ref s f 5s, 1943	98¾	Jan. 2	93	Mar. 29	95¼	− 3⅛
31,000	do registered	95	Nov. 28	93½	Sep. 7	95	..
957,000	Mont Tram 1st & ref 5s, col tr, 1941	91	Jan. 26	86⅛	Dec. 12	87	− 2¼
1,924,000	Morris & Co 1st s m 4½s, 1939	87¾	Jan. 3	73¾	Aug. 2	76¾	− 9¼
457,000	Morris & Essex 1st ref gtd g 3½s, 2000	78¼	Jan. 18	74	Sep. 27	75	− 3
48,000	Mortgage Bond 5s, 1932	93½	Jan. 5	91½	Mar. 27	92¾	..
1,000	do 4s, 1966	64½	Nov. 30	64½	Nov. 30	64½	..
39,000	Mutual Fuel Gas 1st g 5s, 1947	95	Feb. 6	89¾	Apr. 29	93	− 1⅛
3,000	Mutual Union ext 5s, 1941	95⅛	Feb. 6	95⅛	Feb. 6	95⅛	..
339,000	NASH, CHAT & ST L 1st cons gold 5s, 1928	101	Feb. 6	98⅝	Apr. 6	99⅞	+ ⅛
7,000	N, F & S 1st gtd gold 5s, 1937	98¼	June 20	96¼	Oct. 17	96¼	− 4
499,000	Nas Elec R R cons 4s, 1951	67¾	Feb. 10	51	Oct. 31	51	− 8½
247,000	do stamped	58	Oct. 11	53⅝	Dec. 21	53¾	..
294,000	Nat Acme 7½s, 1931	95¾	June 15	90	Nov. 9	90⅝	..
23,000	N E & S ref 1st r & s f 5s, '29	99	Mar. 2	97	Apr. 25	97½	+ ½
1,116,000	Nat Ry of Mex pr ln 50-yr s f 4½s, 1957	32¾	May 26	23⅛	Oct. 23	24¼	− 1¾
14,000	do gtd l f 4s, 1977	26⅛	Jan. 30	18½	Oct. 23	21	− 8½
2,000	do pr ln 4½s, 1957, cfs of dep	24	Nov. 22	24	Nov. 22	24	..
378,000	NRR of M pr ln gold 4½s, 1926	44⅜	Mar. 29	32⅜	Nov. 10	35½	− 2½
289,000	do 1st cons gold 4s, 1951	29½	May 9	19¾	Oct. 9	20	− 2⅞
2,000	Nat Starch 20-yr deb 5s, 1930	95	Aug. 13	95	Aug. 13	95	..
866,000	Nat Tube Co 1st gtd 5s, 1952	101½	Jan. 4	98	June 20	99¾	− 1¼
1,000	Naugatuck 1st 4s, 1954	68⅛	May 7	68⅛	May 7	68⅛	..
60,000	Newark Con Gas cons g 5s, '48	94¾	Aug. 30	92¼	Jan. 2	93¾	..
3,902,000	N E Tel & Tel Co 1st 5s, '52	100	Jan. 9	95½	June 28	98	− 1¼
5,000	New England Cons 5s, 1945	90½	May 29	88	Jan. 3	75	− 6
33,000	do cons 4s, 1945	75¼	Jan. 4	64	Oct. 22	64	− 14
8,000	New Jersey Junc 1st 4s, 1986	82	Jan. 2	80	Dec. 12	80	+ 2
281,000	N Orl & N ref & imp 4½s, '52	83⅜	Dec. 27	77	May 10	83	+ 2
1,000	New Orl Ry & L gen 4½s, '35	62	Aug. 16	62	Aug. 16	62	+ 2
568,000	N O Terminal 1st 4s, Ser A, '53	79¾	Jan. 6	73⅛	Mar. 31	76⅛	− 1⅞
913,000	N O, T&M Ry 1st 6s, ser A, '25	101½	May 3	100	Mar. 22	101	+ ⅞
3,448,000	do non com inc 5s, ser A, '35	86¾	Dec. 19	72⅞	Aug. 2	86	+ 7
13,000	Nwp & C Bge Co g gtd gold 4½s, 1945	90½	May 16	89¼	Jan. 8	90	− 4¼
309,000	N Y Air Br 1st 20-yr 6s, '28	104	Jan. 17	100	Mar. 5	102¼	+ 1
4,000	N Y, Bklyn & Man B 1st cons gold 5s, 1935	95½	Apr. 20	91⅞	June 25	95½	..
6,976,500	N Y Cent R R 6% cv deb, '35	106⅜	June 13	101¾	May 7	103½	− ¼
59,000	do reg	104½	Nov. 14	102½	Jan. 19	103⅛	..
2,028,000	do cons 4s, 1998	83¼	July 20	76½	Mar. 25	81½	− 1⅜
5,000	do do reg	78¼	Sep. 13	78¼	Sep. 13	78¼	..
1,292,000	do ref & imp 4½s, 2013	88⅛	Jan. 5	84¼	Mar. 9	85⅞	− 2
2,000	do do reg	84⅛	Oct. 15	83	Oct. 15	84⅛	..
19,050,000	do ref & imp 5s, 2013	98¼	Jan. 5	92⅞	Mar. 24	95¾	− 2
1,000	do do reg	95½	Apr. 6	95½	Apr. 6	95½	..
1,873,000	N Y Cent & Hud R 3½s, 1997	77⅞	Jan. 3	72⅛	Mar. 23	73¾	− 2½
30,000	do do reg	73⅜	Sep. 10	69¼	Sep. 13	72⅝	..
1,483,000	do deb gold 4s, 1934	91⅛	Jan. 3	86½	Mar. 28	88¾	− 2⅞
355,000	do 30-yr deb 4s, 1942	90¼	Feb. 10	84⅜	Oct. 9	85⅝	− 2⅝
817,000	do L Shore col g 3½s, '98	76	Feb. 9	68⅛	Mar. 27	71½	− 2½
110,000	do do reg	71½	Feb. 21	69	Sep. 21	70	..
344,000	do Mich Cent col g 3½s, '98	77	Feb. 7	71	Oct. 20	72½	− 4½
36,000	do do reg	75	Jan. 10	69⅜	Sep. 22	70⅜	..
2,372,000	N Y, Chi&StL 6s, ser A, '31	101	Aug. 11	98	Mar. 27	100¼	..
3,000	do 6s, ser B, 1931	100	Mar. 1	100	Mar. 1	100	..
504,000	N Y C & St L 1st g 4s, 1937	90⅝	Nov. 26	85¾	Mar. 23	89½	− ⅜
9,000	do reg	87½	Oct. 16	84	June 26	87⅞	− 1⅝
418,000	do deb 4s, 1931	88⅛	Jan. 13	83⅝	Mar. 23	88	− ⅞
409,000	N Y Conn R R 1st 4½s, 1953	88⅝	Jan. 3	84¼	Mar. 28	86	− 2¾
188,000	N Y Dock Co 1st g 4s, 1951	80	May 28	74½	May 10	75	− 3
3,974,000	N Y Edison Co 1st lien & ref 6½s, 1941	112	Jan. 3	106⅝	Mar. 27	110¼	− 1¼
4,000	N Y & Erie ext 4s, 1947	88	Jan. 12	81	Sep. 28	81	− 6
7,000	do 3d ext g 4½s, 1923	99½	Jan. 15	95	May 7	95	− 4¼
19,000	do 4th ext to Oct 1, 1930, at 5%	95	Nov. 16	93⅛	July 2	95	+ 3½
8,000	do 5th ext 4s, 1928	92¾	Dec. 10	91¾	Aug. 18	92¾	..
1,274,000	N Y Gas, E L, H & P Co 1st col tr gold 5s, 1948	100	Jan. 19	95½	Apr. 6	98½	− ⅝

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New York Stock Exchange Bond Transactions 1923

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
970,000	do pur mon col tr g 4s, '49	83⅝	Feb. 9	79⅛	Mar. 31	82¼	— ½
2,000	do col tr 5s, reg	93⅜	Apr. 11	93⅜	Apr. 11	93⅜	..
15,000	N Y & Greenwood Lake gtd g 5s, 1946	85	Dec. 6	72	July 2	85	+ 1
8,000	N Y Harlem gold 3½s, 2000	77½	Feb. 19	73½	Mar. 24	73½	— 6⅛
3,000	do reg	74	Sep. 5	72½	Dec. 10	72½	..
79,000	N Y Lack & West ref 4½s, '73	97	Aug. 1	95½	Sep. 14	97	..
19,000	do con 5s, 1923	100¼	Mar. 6	99¾	June 12	99¾	— ⅛
17,000	do terminal & imp 4s, 1923	99¾	Feb. 19	99¼	Jan. 11	99½	+ ⅜
28,000	N Y, L E & Wn Dock & Imp 1st ext coupon 5s, 1943	103¼	Apr. 20	99¼	Nov. 26	103	+ 9⅞
99,000	N Y & Jer 1st 30-yr g 5s, '32	98⅞	Feb. 26	94¾	Mar. 26	96½	+ ⅛
8,000	N Y Mun Ry 1st s f 5s, ser A, 1966	82	June 6	76	Jan. 22	82	+ 8¾
22,000	N Y, N H & H non-conv deb 4s, 1947	53	Jan. 27	42	Dec. 4	42	— 17⅞
15,000	do reg	37½	Dec. 6	37½	Dec. 6	37½	..
43,000	do non-conv deb 3½s, '47-'48	48	Feb. 8	35¾	Nov. 1	38	..
273,000	do non-conv deb 3½s, 1954	47	Jan. 27	34⅞	Oct. 5	39½	— 7½
369,000	do non-conv deb 4s, 1955	51½	Jan. 29	37¾	July 10	40⅜	— ⅛
543,000	do non-conv deb 4s, 1956	51¼	Feb. 7	37	Aug. 6	38¼	— 10¼
443,000	do conv deb ctfs 3½s, 1956	48	Jan. 17	34	July 10	37⅝	— 9⅜
5,976,000	do conv deb 6s, 1948	73½	Jan. 4	52	July 5	58⅞	— 11¼
26,000	do reg	70	Feb. 6	49	July 9	57	..
828,000	do 4% debentures, 1957	43½	Feb. 23	27	Oct. 29	35	— 5
3,407,000	do 7s, 1925	81¾	Jan. 5	54⅛	July 7	70⅝	— 8⅜
19,082,000	do do (francs)	71⅞	Mar. 3	53	July 6	68⅞	..
2,000	Cons Ry non cv deb 4s, '54	46½	Mar. 7	38½	Dec. 5	40	— 11
28,000	do non-cv deb 4s, 1955	47	Jan. 18	38	July 9	38⅞	..
13,000	do non-conv 4s, 1956	99⅞	May 22	99	Oct. 17	99	..
12,000	N Y & Nor 1st g 5s, '27	99⅞	May 22	99	Oct. 17	99	..
1,058,000	N Y, O & W ref 1st g 4s, '92	70⅞	Jan. 6	60	Sep. 24	61¼	— 7⅝
140,000	do gen 4s, 1955	65	Jan. 5	55	Apr. 14	57	— 8
28,000	N Y & Putnam 1st cons gtd gold 4s, 1993	82¾	Feb. 14	80¼	Sep. 12	82¼	— 2¾
68,000	N Y & Q El L & P con 5s, 1930	99¼	Dec. 28	96	Apr. 9	99¼	..
799,000	N Y Rys 1st r e & ref 4s, '42	38¼	Mar. 10	28¼	Oct. 3	32⅝	— 1⅞
2,247,000	do Guar Tr Co of N Y cd	37¼	May 23	27	Oct. 3	33	+ 3¼
2,000	do reg	35	May 23	34	May 21	35	..
1,970,000	do adj inc 5s, 1942	8	Jan. 8	¾	Nov. 5	1⅜	— 3⅛
2,756,000	do Bankers Tr Co cd	6½	Mar. 12	¾	Nov. 12	1⅛	— 3⅝
105,000	N Y & R Gas 1st ref 6s, '52	91	Apr. 30	83	July 24	90	..
3,000	N Y & Rockaway Bch 1st gold 5s, 1927	96⅛	Feb. 14	95	Apr. 5	95	— 1
701,000	N Y State Rys 50-yr 1st cons 4½s, 1962	69	Feb. 7	58⅛	Dec. 17	58½	— 6½
88,000	do 1st cons 6½s, 1962	97½	Jan. 19	83	Dec. 22	84⅝	— 10⅜
607,000	N Y Steam 1st 25-yr 6s, Ser A, 1947	98	Feb. 15	92	July 13	92½	— 5¼
295,000	N Y, Susq & Wn 1st ref gold 5s, 1937	49⅝	Feb. 7	40⅛	Dec. 18	43	— 5¼
61,000	do 2d g 4½s, 1937	49⅝	Feb. 7	40⅛	Dec. 18	43	— 5¼
224,000	do gen 5s, 1940	49	Feb. 8	37½	Oct. 16	40½	— 7½
7,000	do terminal 1st g 5s, 1943	84⅝	Feb. 28	84	June 13	84½	+ ⅝
3,780,000	N Y Tel 1st & gen 4½s, '39	95¼	Aug. 21	90⅝	Mar. 6	93⅛	— ⅞
25,000	do reg	93⅜	July 7	92½	Dec. 31	92½	..
2,529,000	do debenture s f 6s, 1949	108⅜	Jan. 6	103¼	Mar. 28	106½	— ¼
3,000	do reg	104	Oct. 18	104	Oct. 18	104	..
4,962,000	do ref gold 6s, 1941	107	Jan. 5	102⅛	Mar. 27	104	— 3½
2,800,000	N Y, Westchester & Boston 1st 4½s, Ser 1, gtd, '46	50¼	Jan. 2	32½	July 13	39½	— 9⅝
912,000	Niagara Falls Pow 1st 5s, '32	101	Jan. 12	97½	May 8	99½	— ½
19,000	do reg	98¼	Jan. 19	97	Dec. 4	97	..
459,000	do ref & gen 6s, 1932	105½	Feb. 13	101½	Mar. 20	104½	..
1,000	do reg	102½	July 7	102½	July 7	102½	..
31,000	Niagara L & On Power ref 6s, 1958	99	Oct. 15	98¼	Nov. 19	98¾	..
90,000	Niagara L & O P 1st 5s, '54	101	Nov. 5	97½	Apr. 6	100¼	+ 2¼
811,000	N S 1st & ref 50-yr 5s, A, '61	71	Feb. 9	61¼	July 18	62¾	— ⅛
1,000	do reg	60¼	Dec. 31	60¼	Dec. 31	60¼	..
98,000	Nor & So 1st gold 5s, 1941	93½	Feb. 6	87	Nov. 16	89½	..
38,000	N & W gen gold 6s, 1931	108½	Jan. 9	106	May 15	106	— 2½
4,000	do impvt & ext gold 6s, '34	110	Mar. 9	108⅝	Jan. 31	110	+ 3
20,000	do New R 1st gold 6s, '32	107¼	Oct. 9	106⅜	Dec. 11	106⅜	— 2⅝
204,000	do 1st con gold 4s, 1996	93¼	Jan. 2	85¼	June 21	86⅞	— 4⅛
16,000	do reg	90	Jan. 11	85	Feb. 28	85⅝	..
240,000	do divl 1st lien&gen g 4s,'44	89	Sep. 5	82⅜	Mar. 28	88	..
55,000	do conv 4½s, 1938	108	Jan. 3	101	Aug. 7	105	+ 4½
2,404,000	do 6% conv bonds, 1929	117¾	Feb. 6	106	Dec. 27	107	— 6
1,000	do reg	112⅝	Mar. 7	112⅝	Mar. 7	112⅝	..
407,000	do Poca C&C jt 4s, 1941	88⅜	Jan. 23	84⅝	Apr. 27	86¾	— ¾
237,000	N Am Edi 6½s B, 1942	97	Nov. 21	95	Dec. 31	96	— ..
3,409,000	N Amer Edi s f g 6s, 1952	96	Jan. 12	89½	Dec. 1	91⅜	— 3⅛
48,000	Nor Ohio 1st gtd gold 5s, '45	88	Nov. 24	79	July 12	82	+ 4
822,000	Nor Ohio Trac & Light gen & ref 6s, 1947	94	Jan. 2	90	Mar. 27	91½	— 2½
5,275,000	NPRy pr ln r & l gt g 4s, '97	87	Jan. 5	80½	Dec. 29	81½	— 1¼
135,000	do reg	83½	Jan. 16	80	Nov. 27	80¼	..
2,652,000	do gen in ry & l gt 3s, 2047	62½	Jan. 21	56⅛	Dec. 28	57¼	— 4¾
15,000	do reg	60	June 22	56⅛	Dec. 22	56⅛	..
554,000	do ref & imp 4½s, 2047	90½	Jan. 3	79⅝	Dec. 11	80	— 10
8,451,500	do ref & imp 6%, 2047	109½	Jan. 3	102	Dec. 11	102½	— 6½
210,000	do reg	107¾	Jan. 25	105	Mar. 27	105	..
1,869,000	do ref & imp 5s C, 2047	100	Jan. 3	90½	Dec. 29	90⅝	— ..
5,645,000	do ref & imp 5s D, 2047	99¼	Feb. 6	90½	Dec. 29	90⅝	— 9⅞
1,000	do St P-Duluth div g 4s, '96	89	Feb. 1	89	Feb. 1	89	+ 4½
38,000	Nor Pac Ter 1st g 6s, 1933	110	Mar. 15	108	Mar. 29	109⅝	+ ⅞
18,000	Nor Ry of Cal gold 5s, 1938	102	Jan. 5	99	Dec. 12	99	— 1
2,081,000	Nor Sts Pow 1st & rf 5s A,'41	93	Jan. 4	87⅝	Mar. 31	89½	— 3
1,000	do reg	88½	Mar. 3	88½	Mar. 3	88½	..
1,383,000	do 1st & ref 6s B, 1941	102	Jan. 5	98½	Mar. 29	100¾	— ½
3,485,000	Northwestern Bell Tel 1st 7%, 1941	108⅛	Sept. 5	107	July 2	107⅝	— ⅛
5,000	do reg	107	Jan. 11	107	Jan. 11	107	..
7,500	Northwn T Co 1st fd gold 4½s (gtd), 1934	92½	Jan. 17	91⅝	Apr. 2	91⅝	— 3¼
112,000	OGDEN & L C RY 1st gtd gold 4s, 1948	71	Jan. 6	66	Apr. 3	68	— 1¼
6,000	Ohio Conn Ry gtd s f 4s, 1943	89⅛	Oct. 22	86¼	Apr. 13	89⅛	..
258,000	Ohio Pub Ser ref 7½s, 1946	108	Mar. 12	102¼	May 1	104½	+ 1
606,000	do ref 7s, 1947	105¼	Feb. 26	99¾	July 3	100⅛	— ⅞
7,000	Ohio River RR 1st 5s, 1936	98⅛	Jan. 13	95½	Mar. 8	96½	..
19,000	do gen 5s, 1937	95½	Feb. 13	93½	Apr. 4	94¼	..
502,000	On Pwr Niag Falls 1st s f 5s, 1943	96¾	Mar. 1	92¾	Apr. 9	94	— 2½
241,000	Ont Trans 10-yr 1st s f 5s, '45	96	Mar. 16	92¼	July 25	93⅛	— 1⅞
1,187,000	Oregon & Cal 1st gtd 5s, 1927	100	Jan. 3	98⅜	Mar. 14	99¼	— ⅝
390,000	Ore R & N cons gold 4s, 1946	89	Jan. 5	84⅞	Apr. 2	86¼	— 1½
358,000	Ore S L 1st con g 5s, 1946	104½	Jan. 9	99¾	Oct. 8	102	— ⅞
948,000	do gtd 5s, 1946	104¾	Jan. 10	99⅞	Mar. 23	102	— 1½
2,235,000	do gtd refunding 4s, 1929	93¾	Feb. 21	90⅝	Mar. 14	92¼	— ¼
1,000	do reg	93⅜	Mar. 29	93⅜	Mar. 29	93⅜	..
4,939,000	Ore-Wash RR & Nav 1st ref 4s, 1961	82	Jan. 2	75½	Mar. 23	79⅞	— 1⅞
1,000	do reg	79	Nov. 19	79	Nov. 19	79	..
757,500	Otis Steel Co 1st 20-yr s f g 8s, Series A, 1941	101	Feb. 16	96	Aug. 17	98¼	— ..
802,000	do 1st 25-yr s f g 7½s, Ser B, 1947	95	Feb. 17	90½	Aug. 1	93	— 1¼
161,000	PACIFIC COAST 1st g 5s, '46	79⅝	Mar. 19	74	Oct. 25	75½	— 3½
2,878,000	Pac Gas & El gen & ref 5s,'42	93¼	Jan. 6	88	Mar. 29	90½	— 2
1,000	do reg	90½	Mar. 3	90½	Mar. 3	90½	..
446,000	Pac Pow & Lt 1st & ref 5s,'30	94	Jan. 5	89⅝	Mar. 31	92⅝	+ ⅝
55,000	Pac R R of Mo 1st ext gold 4s, 1938	88½	Jan. 12	84	May 3	86¾	+ ¾
25,000	do 2d ext gold 5s, 1938	97	Feb. 8	94⅜	Oct. 2	96⅝	+ ⅝
730,000	Pac T & T 1st & col s f 5s,'37	99½	Jan. 4	94¾	July 3	96¾	— ¾
2,000	do reg	96¼	Nov. 16	96¼	Nov. 16	96¼	..
2,571,000	do ref mtg g 5s, 1952	92⅛	Feb. 10	88	Mar 28	90½	— ¾
81,000	Pad & Ill 1st gtd g 4½s, '55	91	Feb. 8	89¾	Nov. 10	89¾	— 1⅜
723,000	Packard Motor Car Co 10-yr 8s, 1931	108⅞	Jan. 24	106⅞	Jan. 3	108⅞	+ 1⅜
1,563,500	Pan Amer Pet & Trans 1st ln Marine equip 7s, 1930	104	Jan. 4	101¾	Dec. 26	102¼	— 1¼

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Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
1,499,000	do Cal Div s f 6½s, rects,'35	97¼	Dec. 5	96⅜	Dec. 1	96⅝	— ..
216,000	Park-Lexington Leasehold gn s f 6½s, 1953	100	Oct 5	96	Nov. 20	96⅜	— ..
7,000	Paterson & Passaic Gas & El con 5s, 1949	94	Jan. 27	92⅝	Aug. 9	93⅝	..
58,000	Penn R R cons gold 4s, 1943	93¼	Jan. 19	88½	July 28	89	— 6
477,000	do cons gold 4s, 1948	91½	June 6	87¼	Mar. 28	89	— 2¼
59,000	do stamped	90½	Nov. 14	88¼	Apr. 5	90½	..
1,741,000	do cons 4½s, 1960	98⅝	Feb. 5	92½	Mar. 24	94⅝	— 3⅜
5,685,000	do gen 4½s, 1965	92⅞	Jan. 2	88	Mar. 27	91	— ¾
25,000	do reg	90½	Nov. 14	88¼	Apr. 5	90½	..
2,549,000	do gen 5s, 1968	101¾	Jan. 3	98⅛	Apr. 2	99½	— 2
2,976,000	do 7s secured bonds, 1930	110¾	Jan. 4	106⅛	May 10	107⅛	— 3¼
21,000	do reg	108	May 25	107½	Sep. 7	108	..
4,008,000	do 6½s sec gold bonds, '36	111¼	Jan. 4	106⅜	Mar. 22	107½	— 3½
5,000	do reg	107¼	May 17	107¼	May 17	107¼	..
2,000	Penn Co gtd col tr reg ctfs ser A, 1937	84¼	Dec. 7	82¾	May 10	82¾	— 1¾
78,000	do gtd 3½s col trust ctfs ser B, 1941	83⅛	June 1	81¾	Feb. 20	82⅛	— ⅛
13,000	do gtd 3½s, trust ctfs ser C, 1942	83⅛	May 25	81¼	Dec. 20	81¼	— 1¾
65,000	do gtd gold 3½s trust ctfs ser D, 1944	83⅝	Dec. 1	81⅛	Dec. 12	81¼	— 1
192,000	do 4s 15-25-yr gtd gold loan 1931	93	Jan. 26	89¼	June 27	92	..
44,000	do 40-yr guar 4s tr ctfs ser E, 1952	87	Jan. 15	83½	Dec. 5	84	— 2
118,000	Peo G L & Coke Chgo 1st cons g 6s, 1943	108	Mar. 3	103¾	Dec. 31	103¾	— 1¾
578,000	do refunding gold 5s, 1947	93½	Jan. 4	87	Apr. 3	87⅞	— 4⅛
1,000	do reg	90	Feb. 28	90	Feb. 28	90	..
271,000	Peoria & East 1st cons 4s, '40	78	Jan. 15	68	Dec. 31	68	— 6½
519,000	do income 4s, 1990	30	Feb. 6	20⅝	Sep. 18	22	— 3½
3,335,000	Père Marquette 1st 5s, 1956	98	Jan. 2	90¾	Nov. 23	91½	— 6
564,000	do 1st 4s, 1956	82½	Jan. 10	75¾	Dec. 14	77¼	— 4¾
33,000	Phila Balto & W 1st g 4s, '43	92½	Jan. 3	87¾	Oct. 5	88⅞	— 3⅝
3,111,000	Phil Co 1st & ref&col tr 6s,'44	101⅞	Feb. 17	98½	Mar. 27	99⅞	— 2
1,000	do reg	99	Oct. 2	99	Oct. 2	99	..
725,000	Phila Co cv deb 5½s, 1938	91½	Aug. 24	87½	Oct. 23	90	..
567,000	Philippine Ry Co 1st gold s f 4s, 1937	49⅞	Jan. 9	40	Dec. 15	40	— 6¼
3,847,000	Pierce-Arrow Mot deb 8s, '43	82¾	Mar. 15	65⅛	July 2	76	— ⅛
402,000	Pierce Oil deb s f 8s, 1931	98	Jan. 26	69⅞	Sep. 17	82	— 14
96,000	Pillsbury Flour Mills g 6s,'43	96	Dec. 10	94½	Dec. 31	94½	..
1,000	Pine Creek gtd 6s, 1932, reg.	105	May 29	105	May 29	105	..
135,000	P C C & St L cons gtd gold 4½s ser A, 1940	97½	Feb. 6	92½	Oct. 22	93¾	+ ¼
112,000	do 4½s Ser B gtd, 1942	97⅞	Mar. 2	93½	Oct. 18	94	+ ⅞
8,000	do 4½s ser C gtd, 1942	94¼	Apr. 27	91¾	Oct. 24	93¼	— 1¾
21,000	do ser D gtd 4s, 1945	93	Sep. 20	89¾	Feb. 6	91⅛	+ 2⅝
12,000	do ser E gtd 3½s, 1949	93¾	Sep. 19	89½	Mar. 19	90⅜	+ 2⅞
64,000	do ser F cons gtd g 4s, '53	91¾	June 11	89	Feb. 5	91¾	+ 4¼
9,000	do ser G cons gtd g 4s, '57	93	Sep. 11	89½	Feb. 23	93	+ 3¾
25,000	do ser I cons gtd 4½s, 1963	95	Jan. 29	90¼	Oct. 24	90¼	+ 2¼
19,000	do ser J con gtd 4½s, 1964	94	July 27	91½	Oct. 1	91½	..
832,000	do gen 5s, ser A, 1970	99⅛	Jan. 6	93⅝	Mar. 27	96¼	..
1,000	do reg	95	May 16	95	May 16	95	+ 1⅜
31,000	Pitts, Sh & L E 1st gd 5s, '40	100	Mar. 15	97¼	May 7	98⅜	— ¼
5,000	do 1st cons gold 5s, 1943	100	Feb. 26	97	Nov. 8	97	— 2
2,000	Pitts, Y & Ash 1st con 5s, '27	99⅜	Nov. 14	99⅜	Nov. 14	99⅜	s 7 flat
13,000	Pleas V Coal 1st gtd s f 5s,'28	94	Dec. 18	89	Feb. 27	94	+ 1¼
128,000	Poc Cons Col 1st s f 5s, 1957	94⅝	Feb. 6	90⅛	Apr. 18	92½	— ⅛
71,000	Portland Gen El Co 1st 5s,'35	95½	Mar. 12	91½	July 20	95	+ 1½
171,000	Ptld Ry Co 1st & ref s f 5s,'30	88	Mar. 14	84¾	Mar. 22	85⅛	— 2⅞
2,000	do ctfs	86⅝	Oct. 19	86¼	Oct. 9	86⅝	..
862,000	Portland Ry, Lgt & Pwr 1st & ref s f conv 5s, 1942	86	Apr. 18	80⅛	Dec. 18	81½	— 2¼
463,000	do 1st lien & ref g 6s, 1947	96½	Jan. 30	88⅞	Dec. 29	88⅞	— 7⅛
339,000	do 1st lien & ref 7½s, 1946	107½	Jan. 19	103½	Dec. 11	103½	— 3½
258,000	Porto R Am Tob 8s, 1931	106	Sep. 21	101⅞	June 19	104¾	+ ¾
225,000	Pressed Steel Car conv 5s,'33	93¾	Aug. 20	87⅝	July 2	89½	..
394,500	Prod & Ref Cor 1st s f g 8s with warrants attached	133½	Apr. 5	108	Aug. 25	114	— 9
1,145,500	do without war attached	108½	Jan. 5	100	Sep. 19	106	— 2
1,000	Providence Term 4s, 1956	71¾	Dec. 10	71¾	Dec. 10	71¾	..
53,000	Prov Secur 50-year deb 4s,'57	38¾	Mar. 10	27	Sep. 27	33¼	— 13
1,415,000	Pub S Cor N J gen s f 5s,'59	83	Jan. 29	76½	Oct. 16	78⅞	— 5¼
4,085,000	Punta Ale Sug s f cv 7s, '37	124⅜	Apr. 19	105	Jan. 30	110½	+ 3¼
5,583,000	READING CO (Phila & Read C & I Co) gen gd 4s '97	88	May 11	82⅞	Mar. 20	87⅝	+ 2⅛
37,000	do registered	86½	Dec. 11	80½	Apr. 11	86¼	..
942,000	do do trust cfs of deposit	88	July 19	77¼	Apr. 18	87¼	..
295,000	do Jersey Cent coll gd 4s,'51	86	Jan. 12	80	Mar. 22	83	— 4
5,000	do do registered	83	Aug. 2	81	July 31	83	..
1,227,000	Rem Arms 1st s f 6s,Ser A,'37	96¼	Jan. 12	96⅞	Apr. 4	94	— ¼
744,000	Rep I & S 10-30-yr sf 5s, '40	96¼	Jan. 12	88	Sep. 21	94	+ ⅛
1,686,000	do gen & ref 5½s, 1953	94¾	Feb. 1	86⅞	Oct. 8	88½	..
79,000	Rich & Danville deb 5s, 1927	99	Oct. 31	97⅜	Apr. 24	98	..
1,000	Richmond & Mecklenburg 1st g 4s, 1948	72	Mar. 9	72	Mar. 9	72	— 2½
57,000	Richmond Term 1st 5s, 1952	100	Jan. 2	95¼	Oct. 6	96¾	— 3
47,000	Rio Grande Jct 1st gtd 5s,'39	87¾	Jan. 17	83	July 3	84	+ ¾
42,000	Rio Gd So 1st 4s, 1940	9	June 27	5⅛	Nov. 3	6¼	— 3⅞
46,000	do guaranteed	12	Nov. 14	3⅛	July 19	12	..
582,000	Rio Gd Western 1st g 4s,'39	78¾	June 4	72	Apr. 14	75	— 3¾
974,000	do 1st cons & col tr g 4s, Series A, 1949	68½	Jan. 25	59½	Dec. 31	59½	— 6½
330,000	Robbins & Myers 1st 25-yr s f g con 7s, 1942	99	Feb. 27	91½	Dec. 14	91½	— 6½
2,000	Roch & Pitts Coal & Iron Helv p m 5s, 1946	91	Jan. 9	91	Jan. 9	91	..
997,000	R I Ark & Louis 1st 4½s,'34	81	Jan. 2	71¾	Sep. 21	74	— 6¾
277,000	Rogers-Brown Iron Co gen & ref gold 7s, 1942	93	Jan. 11	80	Sep. 26	82	— 11
1,000	Rutd Canadn 1st gtd g 4s,'49	70	Jan. 16	70	Jan. 16	70	— 2
23,000	Rutd R R 1st cons g 4½s,'41	81½	Dec. 13	79	Oct. 23	81	— 4½
42,000	ST JOSEPH RY L, H & P 1st gtd 5s, 1937	79¾	Oct. 10	76	Jan. 25	76⅞	— 6⅝
157,000	St Jos & Grd Isl 1st g 4s,'47	75⅜	Feb. 8	69¼	June 28	73	— 3
12,000	St Law & Adirondack Ry 1st gold 5s, 1996	92½	Feb. 1	91	Apr. 3	91	— 5
18,000	do 2d gold 6½s, 1996	98½	July 13	95⅜	May 4	98½	..
931,000	St L I M & S gen cons Ry & Lt gold 5s, 1931	99½	Jan. 4	93⅛	Oct. 2	96⅞	— ¾
1,800,000	do unif & ref gold 4s, '29	89⅝	Jan. 12	82¾	Mar. 23	83½	— 4¾
3,190,000	do Riv & G Div 1st g 4s,'33	86	Jan. 9	71½	Oct. 30	72	— 13
81,000	St L Mer Bge Ter gtd g 5s,'30	99	Mar. 5	96	Feb. 19	97½	+ ⅞
87,000	St L Rocky Mt & P 1st 5s,'55	85	Feb. 15	75	Nov. 3	77	— 8
8,754,000	St L-Fran (Reorganization Co) pr lien 4s, 1950	70¾	Jan. 4	65	Apr. 3	65¾	— 5½
2,282,500	do 5s, 1950	85⅞	Jan. 4	79	Dec. 20	80	— 5⅞
2,059,000	do 6% pr lien, 1928	100⅛	Jan. 5	97¼	Jan. 26	98½	— 1½
1,771,000	do pr ln mtg gold 5½s, '42	92¾	Jan. 10	86⅝	Dec. 27	87⅜	— 5⅛
8,086,500	do cum adj Ser A 6s, 1955	80⅜	Feb. 21	67⅞	Oct. 26	72½	— 4⅞
1,824,000	do inc Ser A 6s, 1960	68⅞	June 11	53¼	Oct. 29	58⅛	— 1¾
55,000	St L & San Fran Ry gen gold 6s, 1931	104	Aug 4	102⅜	Aug. 2	103⅛	— ⅜
116,000	do gen gold 5s, 1931	99¾	Jan. 18	95⅜	Apr. 6	98	— 1⅛
3,000	St L & San Fran R R cons gold 4s, 1996	82½	Apr. 13	81½	July 31	81½	+ 12⅞
2,000	do Swestn div gold 5s, 1947	91	June 11	91	June 11	91	+ 1
235,000	St L, P & Northwn 1st gd 5s, 1948	103	May 28	97⅞	Sep. 20	98½	— 3
14,000	St L Southern 1st gtd gold 4s, 1931	89½	Oct. 13	86¼	July 17	88⅝	+ 2⅜
1,351,000	St L Swn 1st gold 4s bds, '89	78¾	Jan. 2	72⅞	Mar. 27	76	— 2⅜
222,000	do 2d gold 4s inc bonds, '89	71½	Feb. 21	66⅜	July 14	70	— 4½
3,098,000	do cons gold 4s, 1932	78¼	May 25	73½	Mar. 26	77½	— 1⅛
1,069,000	do 1st term & unify 5s, '52	82½	Jan. 3	73½	Mar. 29	76¾	— 5⅛
69,000	St L Transit Co gd imp 20-yr 5s, 1924	62	Mar. 13	54¾	Dec. 1	60⅝	— 2⅝
628,000	St P & Kansas City Short Line 1st 4½s, 1941	81½	Jan. 3	72⅛	Nov. 27	72¾	— 8⅛

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Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Y'r's Last.	Net Ch'ge.
2,000	do reg	76	Mar. 3	72½	Oct. 9	72½	..
29,000	St Paul City Cable cons g 5s, 1937	94	Feb. 17	90½	Nov. 30	91	..
2,000	St Paul & Duluth 1st 5s, 1931	98⅞	June 29	98½	Mar. 31	98⅞	..
1,000	do cons 4s, 1968	84¼	Jan. 4	84¼	Jan. 4	84¼	..
2,000	St P East Grand Trunk 1st gtd 4½s, 1947	90¾	Aug. 30	90½	Sep. 14	90½	− 1⅛
48,000	St P, Minn & Man gen 4s, '33	94	Feb. 17	90½	Nov. 20	90¾	− 2¼
76,000	do 1st cons g 6s, 1933	109½	June 5	105½	Dec. 19	105½	− 2¼
183,000	do g 6s reduced to 4½s, '33	99½	Jan. 6	94⅞	Oct. 1	95⅝	− 2⅝
166,000	do Mont ext 1st g 4s, '37	93	Feb. 14	88⅝	Dec. 13	88⅝	− 2
1,000	do do reg	90	Jan. 15	90	Jan. 15	90	..
11,000	do Pacific ext sterling gtd 4s, 1940	85	July 5	83	Dec. 17	83	− 2
11,000	do East Minn Div 4s, '48	90	Jan. 22	84½	July 3	89	..
26,000	do Montana Cent 6s, '37	114	Jan. 2	107	Oct. 3	109	− 4⅝
62,000	do Montana Cent 5s, '37	101⅝	Feb. 6	98½	June 20	95⅝	..
1,125,000	St Paul Union Depot 5s, '72	95⅜	Dec. 20	94⅝	Dec. 3	95⅝	..
1,000	St P & N P gen gold 6s, 1923	100	Jan. 3	100	Jan. 3	100	..
974,000	San A & Aran Pass 1st gold 4s, 1943	75¾	Jan. 3	70¼	Nov. 22	71¾	− 4
229,000	San Antonio Pub Serv 1st & ref 6s, '52	94¾	Mar 16	90	June 22	93½	..
4,000	Santa Fé, Pres & Phoenix Ry 1st gold 5s, 1942	99¾	Jan. 19	97	May 18	97	− 4¼
460,000	Saks & Co s f 7s, 1942	104¾	Dec. 6	100¼	June 23	101½	− ¼
7,000	Savannah, Fla & West 1st gold 6s, 1934	108¼	Oct. 1	107	Mar. 16	107⅝	− ⅞
3,000	do 1st gold 5s, 1934	99¾	July 18	99⅛	Dec. 5	99⅛	− ⅝
71,000	Scioto Val & N E 1st gtd gold 4s, 1989	87⅛	Feb. 13	84⅝	July 13	85½	− 1½
68,000	Seaboard Air Line Ry gold 4s, 1950	60¼	Dec. 6	53	Jan. 15	58⅜	+ 5⅛
958,000	do stamped	59¾	Nov. 21	52⅛	Jan. 13	58½	+ 5
16,769,000	do adj gold 4s, 1959	45½	Dec. 21	22¾	Jan. 2	43⅞	+ 21⅛
5,401,000	do ref gold 4s, 1959	48¾	Nov. 22	39⅞	Jan. 13	48	+ 8
10,824,000	do 1st & Cons 6%, 1945	68¾	Nov. 21	58¾	Jan. 18	57⅞	+ 7⅜
5,000	do do reg	64½	Sep. 22	64½	Sep. 22	64½	..
43,000	Seaboard & Roanoke 1st 5s,'26	97¾	May 24	95¾	Feb. 2	97½	+ 4
1,213,500	Sharon Stl Hoop Co 1st 8%,'41	104	Feb. 19	98	Jan. 25	100	+ 1⅛
240,000	Sheffield Fms 1st & ref 6s,'42	101¾	Oct. 10	99½	July 9	101	..
6,000	Sher Shreve & So 1st gtd gold 5s, 1943	37½	Apr. 3	36½	June 20	36½	+ 1½
293,000	Sierra & S F Pow 1st 5s, 1949	90½	June 20	82	Mar. 21	83	− 2
8,387,500	Sinclair Con Oil Cor 1st lien col 15-yr gold 7s, Ser A, 1937	101½	Jan. 4	90¾	Nov. 7	93¾	− 7⅛
7,196,000	do 6½s, Ser B, 1938	[illegible]	June 29	85⅛	Nov. 15	87½	..
4,448,000	Sinclair Crude Oil Purchasing Co 3-yr 5½% gold n, s A, 1925	98⅞	Jan. 9	94	Sep. 19	97½	− ⅞
3,475,000	do 3-yr 6s, 1926	99½	Feb. 13	93⅝	Sep. 20	96⅝	..
8,454,000	Sinclair Pipe Line 20 yr s f g 5s interim ctfs, 1942	89½	Jan. 3	80	Sep. 28	81¼	− 7⅝
1,000	Sodus Bay & Sou 5s, 1924	99	Sep. 28	99	Sep. 28	99	..
195,000	So Car & Geo R R Co ext. 5½%, '29	99¾	Jan. 4	96⅛	Mar. 27	99	− ⅜
1,947,000	South Porto Rico Sugar Co 1st col s f 7s, 1941	102½	Feb. 23	98½	Jan. 25	101	+ ¼
866,000	Southern Bell Tel & Tel 1st s f 5s, 1941	95⅞	Jan. 11	90¾	Apr. 2	94⅝	− ½
300,000	So Colo Power 6s, A, 1947	92	Apr. 26	86	Dec. 13	86¼	..
2,317,000	So Pac gold 4s (Cent Pac col), 1949	83¼	Nov. 19	77½	Apr. 3	83	− ½
25,000	do reg	80	Oct. 17	77⅞	July 12	80	..
5,251,000	do 4s, 1929	93½	Nov. 12	90¼	Mar. 12	92½	+ ⅛
23,000	do reg	91	June 8	90⅝	June 8	91	..
382,000	do convertible 5s, '34	102½	Feb. 27	97	Nov. 1	98¾	− 2¾
25,000	do reg	100	Apr. 10	100	Apr. 10	100	..
26,000	So Pac of Cal 1st cons 5s, '37	103⅝	Sep. 26	101	July 18	103	+ 2½
18,000	South Pac Coast 1st 4s, 1937	91	Jan. 27	88¼	June 18	89⅞	− ¾
5,888,000	So Pac R R Co 1st ref s f 4s, 1955	88½	Jan. 5	83¾	Mar. 24	86¾	− 1⅝
8,000	do reg	86⅝	Dec. 13	83½	Apr. 11	86⅝	..
16,000	do ref 4s, stamped	85½	Oct. 23	83¼	Apr. 6	85½	..
904,000	So Pac, San F Term 4s, 1950	83¼	Jan. 4	79	Apr. 3	80½	− 1⅜
18,000	do reg	80½	June 12	79	Aug. 29	79	..
4,200,000	Southern Ry con gold 5s, 1994	98½	Jan. 6	95⅝	Mar. 27	95⅝	− 1⅞
30,000	do reg	93¾	Feb. 17	90½	Apr. 6	92½	..
9,079,000	do dev and gen 4s, A, 1956	69½	Feb. 20	66¼	May 7	69½	+ ⅝
1,000	do reg	66½	Mar. 3	66½	Mar. 3	66½	..
7,982,000	do dev & gen 6½s, s A, 1956	102¼	Mar 3	100	Jan. 30	101⅝	..
1,000	do reg	101	Oct. 22	101	Oct. 22	101	..
514,000	do dev and gen 6s, 1956	96¾	Nov. 14	96½	Nov. 16	96½	..
141,000	do Memphis div 1st gold 5s, 1996	97	Jan. 8	90	Mar. 27	94	− 2¼
323,000	do Mob & Ohio col 4s, 1938	79¾	Feb. 19	74½	Oct. 4	75⅝	− 2⅝
214,000	do St Louis div 1st gold 4s, 1951	81	June 4	75¼	Apr. 26	78¾	− 1¼
52,000	Spok Int Ry 1st 50-yr 5s, 1955	84⅞	Oct. 2	81¾	July 23	84⅛	− 17⅝
470,000	Standard Gas & Electric conv s f 6s, 1926	99⅞	Jan. 13	97¼	July 25	99½	+ 4⅞
256,000	Standard Milling 1st 5s, 1930	98	May 4	94⅝	Oct. 17	96	− 1½
2,014,000	Standard Oil of Cal 10-yr deb 7s, 1931	107	Feb. 19	103⅞	July 27	103⅞	− 2⅛
2,327,000	Stl & Tube Co gen s f 7%,'51	107	Aug. 25	100	Mar. 28	103½	+ 1
1,469,000	Sugar Estates of Oriente 1st s f g 7s, 1942	99¾	Apr. 13	94	Oct. 29	95¾	− 1¼
6,000	Sunbury & Lew 1st g 4s, '36	91	Oct. 11	91	Oct. 11	91	− 1
20,000	Syracuse Light Co 1st g 5s,'51	96	Jan. 30	90⅛	June 26	91⅞	− 2⅛
48,000	do Lt Pr Co col tr s f 5s, 1954	86⅝	Jan. 29	82¾	Dec. 19	84	− 9
137,000	TENN C & I R R gen 5s, '51	101	Jan. 18	98½	Apr. 5	100⅝	+ ¼
160,000	Tenn Copper 10-yr cv s f 6s, Ser A, 1925	101½	Apr. 10	99¼	Oct. 3	100¼	+ 1¼
2,664,000	Tenn Elec ref 6s, 1947	95	May 2	92	Oct. 24	93¾	..
85,000	Terml Assn of St L 1st4½s,'39	95	Feb. 13	90	July 11	92⅞	− 1⅛
9?,000	do 1st cons gold 5s, 1944	99	Feb. 7	95⅝	July 18	97⅞	− 2⅛
320,000	do gen ref s f gold 4s, 1953	82	Jan. 11	77	Mar. 28	79⅝	− 2⅝
29,000	Tex & N Orl cons gold 5s, '43	90⅝	Feb. 24	90	Apr. 13	90⅝	− 1¼
667,000	Tex & Pac Ry 1st g 5s, 2000	96	Jan. 11	89¼	Oct. 5	91¾	− 5½
3,000	do 2d g income 5s, 2000	54	May 3	40½	Jan. 29	51	+ 9
124,000	do La div B L 1st g 5s, 1931	92¾	Nov. 27	84	Aug. 13	91	+ 1
1,284,500	Third Av Ry 1st ref 4s, 1960	62¼	Feb. 19	50½	Oct. 25	54	− 6
10,837,500	do adj inc 5s tax ex N Y, '60	63¼	Feb. 19	39	Oct. 31	43⅝	− 13⅝
3,000	do reg	41¾	Nov. 7	41¾	Nov. 7	41¾	..
183,000	Third Av R R 1st 5s, 1937	95¼	Jan. 10	90½	July 2	91	− 5
1,039,000	Tide Water Oil Co 6½s, 1931	103⅝	Feb. 6	101½	Aug. 18	102	− 1
1,014,000	Tobacco Prod Corp s f 7%, '31	108½	Nov. 21	102¾	Jan. 26	107⅞	+ 4⅞
1,318,000	Toledo Edison 1st gold 7s, '41	107⅜	Feb. 8	105⅛	Feb. 24	105⅝	− ⅝
115,000	Toledo & Ohio C 1st g 5s,1935	98¾	Mar. 14	96	Aug. 25	97⅛	+ ⅞
24,000	do Western div 1st g 5s, 1935	95	Nov. 30	92¼	Mar. 14	95	+ 1¾
40,000	do gen gold 5s, 1935	92	Sep. 24	87⅝	Mar. 21	91¼	− ¾
34,000	Tol, Peo & W 4s, 1957	32	Feb. 1	26	Jan. 5	30	..
6,000	do cfs of dep	32	Sep. 14	32	Sep. 14	32	..
633,000	Tol Trac, L&P 3-yr 6% n, '25	96¼	July 28	93⅛	Jan. 9	96	+ 2
906,000	do 50-year gold 4s, 1950	77	Dec. 12	68¼	June 21	76½	+ 3½
7,000	do reg	73	Nov. 27	68	Apr. 23	72	..
633,000	Tol Trac, L & P 3-yr 6% n. '25	99½	Feb. 14	97½	Mar. 20	98½	..
7,000	Tol, Walhdg Vy & O 1st gtd bds 4½s, 1931	95½	June 15	95¼	June 18	94½	− ⅝
21,000	do 4½s, 1933	96⅞	May 9	94¼	Aug. 28	95	+ 1⅛
85,000	Toronto, H & B 1st g, 4s, '46	82	Jan. 8	78½	Mar. 12	80	− 2⅝
12,000	Trenton G & E 1st g 5s, 1949	95	Jan. 16	92¼	July 11	92¾	..
37,000	Tri-C R&L 1st col tr s f 5s,'25	100¼	Feb. 15	100	Jan. 3	100¼	+ ¼
25,000	Twenty-third St Ry imp & ref 5s, 1962	56	Aug. 2	50	Oct. 29	50	..
32,000	ULSTER & DEL 1st con g 5s, 1928	96	Oct. 9	90⅝	Dec. 19	92⅛	− 3⅛
13,000	do 1st ref gold 4s, 1952	70	Mar. 13	63⅝	Dec. 4	63⅝	− 3¼
26,000	Undrg El Rys of London, Ltd. 4½%, 1933	93¾	Mar. 20	85	Oct. 1	87	− 1
33,000	do income bonds, 1948	89¼	Oct. 15	78	Feb. 2	89¼	+ 14⅜
1,011,000	Union Bag & P 1st 6s, 1942	99	Jan. 15	95	July 5	96½	− ¾
176,000	Union E L & P Co 1st 5s, '32	97⅛	Mar. 7	95	Apr. 25	96¾	+ 4⅝
380,000	do ref & ext 5s, 1933	92½	Oct. 24	88¾	Apr. 11	92	..

New York Stock Exchange Bond Transactions 1923

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Y'r's Last.	Net Ch'ge.
3,000	Un El Ry Chic 1st g 5s, 1945	70	June 14	68½	Dec. 17	68½	..
66,000	Un Oil Co of Cal 1st s f 5s,'31	96	Mar. 28	90	Apr. 19	94¼	− ¼
924,000	do 20-yr g 6s, Ser A, 1942	102⅝	Jan. 9	97½	Nov. 2	98½	− 3¾
7,207,000	Un Pac 1st RR ld gt g 4s, '47	94⅝	Aug. 14	88¼	Mar. 27	91	− 1
158,000	do reg	91¾	Nov. 12	88½	Apr. 5	90	..
4,506,500	do conv 4s, 1927	96⅝	Aug. 23	94⅛	Feb. 15	95½	+ ¼
5,000	do reg	95¼	Nov. 19	94	July 11	95¼	..
2,314,000	do 1st & ref. 4s, 2008	88	Jan. 4	80	Oct. 1	82	− 4¾
5,000	do reg	81¾	Apr. 23	80	Apr. 13	81	..
1,619,000	do sec 6s, 1928	105⅝	Jan. 24	102¼	May 10	103¾	− 1½
2,354,000	do 1st & ref 5s, 2008	100⅛	Nov. 1	99¼	Nov. 16	100	..
899,000	Union Tank Car Co equip tr 7% notes, 1930	105	July 17	102¼	Mar. 24	103⅝	− ⅛
1,572,000	Un Drug Co 8% 20-yr cv, '41	113½	Jan. 22	109¼	Oct. 26	111¾	− 1¼
1,000	do reg	110⅞	Sep. 17	110⅞	Sep. 17	110⅞	..
648,000	United Fuel Gas 1st 20-yr s f 6s, Ser A, 1936	98	Jan. 15	92	Aug. 8	92½	− 5½
21,000	Un N J & Canal gen g 4s, '31	93½	Mar. 24	90	Mar. 9	92½	..
2,822,500	United Rys Inv Co 1st ln col tr s f 5s, Pitts issue, '26	98½	Mar. 9	87¼	Jan. 3	92	+ 4
122,000	do stamped	92¼	Oct. 11	90½	Dec. 28	90½	..
1,134,500	Un Rys of St L 1st g 4s, '34	64½	Dec. 8	56½	Oct. 6	63½	− 1½
366,000	U S Hoffman Machine Corp deb s f gold 8s, 1932	104½	Dec. 17	100⅛	Apr. 16	103¼	..
238,000	U S Real & Imp deb g 5s,1924	100½	Mar. 20	99	Mar. 29	99⅞	..
6,854,500	U S Rub 1st & ref 5s, 1947	89¼	Feb. 13	83⅞	Nov. 26	84¾	− 4
4,000	do reg	87⅞	Jan. 3	87⅞	Jan. 3	87⅞	..
1,443,000	do 7½% sec notes, 1930	109¼	Jan. 2	102½	Oct. 27	105	− 3¾
1,978,000	U S Sm, R&M cv 6s notes, '26	102¼	Aug. 15	98⅞	Oct. 19	[illegible]	− 1¼
10,488,000	U S Corp 10-60-yr s f 5s, '63	104½	Jan. 4	100	Mar. 27	103	− ½
95,500	do do reg	103	Jan. 9	100	Sep. 5	102¼	..
1,642,000	Un Stores Realty Corp s f deb gold 6s, 1942	101⅝	Jan. 12	98	June 27	98	− 1¾
1,087,000	Utah Light & Traction 1st & ref gold 5s, 1944	88¼	Jan. 4	78	Nov. 28	80½	− 7
9,000	Utah & Northern gold 5s, 1926	99¾	Nov. 22	94¼	Dec. 31	94¼	− 5¼
5,000	do 1st ext at 4%, 1933	91¾	Mar. 16	90¼	Dec. 10	90¼	+ 3¾
1,591,000	Utah Power & Lgt 1st 30-yr 5s, 1944	92½	Jan. 2	85¾	Jan. 30	87⅛	− 6⅛
4,000	do stamped	91¼	Oct. 8	91¼	Oct. 8	91¼	..
9,000	Utica El Lt & Pow 1st 5s, '50	95¾	Aug. 8	95	May 25	95½	..
36,000	Utica Gas & El Co ref & ext 5s, 1957	92½	Jan. 2	88⅝	Nov. 7	91⅛	− ⅜
5,000	VANDALIA R R cons gold 4s, 1955	85⅛	Oct. 22	84½	Nov. 26	84½	− 1½
13,000	do cons 4s, 1957	87	Feb. 20	85	May 10	85	− ¼
110,000	Vera Cruz & Pac 1st gtd 4½s, 1934	38	Apr. 24	25	Nov. 14	29	− 3½
3,000	Verdigris Val Ind & W 1st gold 5s, 1926	98	Mar. 29	95⅝	Nov. 8	95⅝	− 2⅝
2,066,750	Vertientes Sugar s f 7s, '42	99	Apr. 14	93	Dec. 24	93	− 4½
26,000	Victor Fuel Co 1st s f 5s, 1953	71½	Nov. 19	62⅛	Nov. 28	62⅛	+ 6⅛
482,000	Virginia-Car Chemical 1st 15-yr 5s, 1923	100¼	Jan. 2	98¾	Nov. 30	98¾	− 1½
42,000	do 10-yr s f convertible deb 6s, 1924	100½	Feb. 8	99½	Apr. 6	99⅝	− ⅜
7,370,000	do 1st mtge 25-yr s f 7s, Ser A, 1947	98	Jan. 10	75	June 25	84	− 13
5,054,000	do temp 15-yr s f conv 7½s Ser A, 1937, with war attached	98⅛	Feb. 21	54¾	June 27	72½	− 20½
726,500	do do without war attached	93¼	Mar. 14	58	June 28	68	..
73,000	Virginia Iron, Coal & Coke 1st g 5s, 1949	95½	Jan. 31	90	Dec. 12	90	− 5½
9,000	Virginia Mid Ser E 5s, 1926	98¾	Mar. 1	[illegible]	Apr. 23	98⅛	+ 1⅛
4,000	do do Ser F 5s, 1931	99¼	Sep. 21	97	Nov. 23	97	+ 2
55,000	do do gen 5s, 1936	97⅛	Feb. 14	[illegible]	July 11	97⅛	− 1⅞
549,000	Va Ry & Power 1st & ref 5s, 1934	89	Dec. 13	84	Jan. 23	88	+ 1⅝
24,000	Va & Southwest 1st gtd 5s, 2003	93¼	Jan. 23	92¼	Dec. 31	91¼	− 2¾
124,000	do 1st cons 50-yr 5s, 1958	81	Feb. 1	75⅝	May 1	75⅝	− 5½
441,500	Va Ry Co 1st 50-yr 5s, Ser A, 1962	98	Jan. 4	90½	Mar. 29	92⅞	− 4⅜
1,000	do registered	93¾	Apr. 30	93¾	Apr. 30	93¾	..
1,054,000	WABASH R R CO 1st gold 5s, 1939	99⅛	Jan. 5	93¾	Sep. 19	96⅞	− 1⅛
529,000	do 2d gold 5s, 1939	92¼	Jan. 2	83	Mar. 29	87⅞	− ⅝
18,000	do 1st lien term 4s, 1954	71⅝	Dec. 26	67¼	Nov. 16	71⅝	..
25,000	do Det & Chgo exten 1st gold 5s, 1941	96½	Feb. 21	94	Mar. 17	95½	+ ½
13,000	do Des Moines div 1st gold 4s, 1939	75	Dec. 29	71	Oct. 11	75	− ¼
136,000	do Omaha div 1st gold 3½s, 1941	69¾	Nov. 27	62¼	Oct. 2	68½	+ ½
11,000	do Tol & Chgo div 1st gold 4s, 1941	77⅛	Jan. 27	71⅝	Sep. 6	72¼	− 5⅛
1,152,000	Warner Sug Ref Co 1st mtg 20-yr g 7s, 1941	106	Jan. 10	101¼	Dec. 22	102½	− 1½
8,000	do do 7s, 1939 w i	97	Dec. 27	96½	Dec. 29	96½	..
19,000	Washing'n Cent Ry 1st 4s,'48	80	Mar. 1	74⅝	May 18	79	− 10
38,000	Wash,Ohio & Wn 1st conv gtd 4s, 1924	99⅝	Dec. 7	97⅝	May 19	99⅝	+ 1⅝
63,000	Washington Term 1st gtd gold 3½s, 1945	80	Aug. 20	76½	Mar. 22	79⅝	− 1⅛
22,000	do do registered	79	June 11	79	June 11	79	..
17,000	do 1st 40-yr gtd 4s, 1945	85½	June 12	68¼	May 17	85½	+ ¾
454,000	Wash Water Power 1st ref s f 20-yr 5s, 1939	100	Oct. 8	98⅛	Apr. 11	100	+ 2
21,000	Weatherfd, M W & Nw Ry 1st gold 5s, 1930	89	Jan. 23	80	Aug. 9	80	− 9½
112,000	Westchester Ltg Co g stamped gtd, 1950	97¼	Jan. 3	91	May 10	96⅝	− ¾
1,037,000	West Penn Power 1st 30-yr 5s, Ser A, 1946	93	Jan. 4	88	June 22	90½	− 2½
523,000	do 1st 40-yr 6s, Ser C, 1958	102¾	Mar. 1	100⅛	Apr. 19	101	− ⅜
616,000	do 1st 30-yr 7s, Ser D, 1946	106	Mar. 13	103	May 3	104⅝	− ⅜
423,000	do 1st 5s, Ser E, 1963	89½	Aug. 31	86½	Dec. 19	86½	..
7,907,000	Western Md 1st gold 4s, 1952	65¾	Feb. 6	56½	Oct. 29	58½	− 5
1,000	do registered	62	Jan. 27	62	Jan. 27	62	..
126,000	West N Y & P 1st gold 5s, '37	100	Jan. 2	95½	Apr. 4	97¾	− 2¼
119,000	do gen gold 4s, 1943	81	Jan. 18	73¼	June 28	76½	− 1½
1,691,000	Western Pac R R 1st 5s, 1946	83½	Jan. 9	78	July 6	79¾	− 1¾
358,000	do 1st gold 6s, 1946	95¼	Jan. 15	87¼	Oct. 1	92⅝	− ¾
1,129,000	West Shore 1st gtd, 2361	83⅞	Jan. 13	77	Mar. 26	78½	− 4⅜
367,500	do do registered	82	Feb. 9	75	Mar. 31	77¼	− 2¼
578,000	West Union col tr cur 5s, 1938	100	Aug. 8	96	Mar. 26	97	− 1
532,000	do fdg & r e gold 4½s, 1950	94	Aug. 14	89	Apr. 24	[illegible]	− 2¼
6,000	do gold 4½s, '50, reg	89	Dec. 20	88¾	Dec. 14	89	..
1,430,000	do 6½s, 1936	111⅞	Jan. 2	106	Mar. 27	108½	− 3
1,000	do do reg	108¼	Sep. 24	108¼	Sep. 24	108¼	..
348,500	Westing Elec & Mfg 7s, 1931	108¾	Jan. 18	105⅝	May 2	107	− ⅛
1,000	do reg	107	Apr. 7	107	Apr. 7	107	..
45,000	Wheel & L E Ry 1st g 5s, 1926	99	Jan. 15	97¼	May 1	99	+ ¾
16,000	do Wheel Div 1st g 5s, 1928	99	Feb. 20	95⅝	Jan. 12	98½	+ 4½
1,000	do ext & imp gold 5s, 1930	91½	Oct. 24	91½	Oct. 24	91½	− ½
656,000	do ref 4½s, Ser A, 1966	62	Jan. 13	45½	July 6	52	− 12
592,000	do 1st cons g 4s, 1949	65⅛	Jan. 2	57	Apr. 4	60	− 4
720,000	Wickwire Spencer Steel 1st s f 7s, 1935	98	Jan. 2	72	Dec. 7	75	− 23
343,000	Wilkes-Barre & Eastern 1st gtd g 5s, 1942	60	Jan. 2	48	Dec. 31	48	− 9
26,000	Wilmar & Sioux Falls 1st g 5s, 1938	101	Jan. 8	98	July 10	99⅝	− ⅜
5,000	do reg	99	Nov. 2	99	Nov. 2	99⅛	..
2,981,000	Wilson & Co 1st s f 6s, Ser A, 1941	102	Jan. 3	93¼	Dec. 15	96½	− 4½
1,000	do reg	99	Mar. 3	99	Mar. 3	99	..
3,436,000	do 10-yr conv s f 6s, 1928	98	May 12	82½	Dec. 17	86¼	− 7¼
3,085,000	do 10-yr conv s f g 7½s, '31	105	Feb. 6	93	June 22	97¾	− 5
1,010,000	Winchester Repeating Arms 1st 20-yr gold 7½s, 1941	106	May 17	100⅝	Jan. 3	100¾	− ⅛
32,000	Winston-Salem So B Ry 1st gold 4s, 1960	81½	Jan. 12	76	Apr. 20	81	+ ½
640,000	Wiscon Cen Ry 5-yr 1st gen gold 4s, 1949	82	Jan. 3	74⅛	Mar. 29	76⅝	− 5⅜
175,000	do Sup & Dul Div & Term 1st 4s, 1936	86½	Jan. 5	75¼	May 9	76¾	− 3⅝

New York Stock Exchange Bond Transactions 1923

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
4,455,000	YOUNGSTOWN SHEET & TUBE 6s, 1943	99⅛	July 23	92	Oct 2	94¾	..

UNITED STATES GOVERNMENT SECURITIES.

Beginning March 22, 1923, the Stock Exchange officially quotes Liberty bonds in units and fractions, the fractions being 32ds of a unit, and the quotations after the decimal point represent one or more 32ds.

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
62,089,500	FIRST LIB LN 15-30-yr 3½s, due 1932-47	101.30	Jan. 25	99.3	Dec. 28	99.6	− 1.32
3,333,000	do reg	101.25	Jan. 25	99.1	Dec. 31	99.1	..
88,000	do 4s 15-30-yr, due 1932-47	98.30	Jan. 11	99.1	Dec. 31	98.6	− .6
9,000	do do reg	98.13	Feb. 21	97.3	Mar. 23	98.3	..
20,592,250	do 4¼s 15-30-yr, due 1932-47	99.6	Feb. 5	96.22	Mar. 28	98.9	− .26
632,500	do do reg	98.26	Feb. 5	96.20	Mar 27	98.2	..
520,500	do 1st 2d cv. 4¼s, 1932-47	100.00	May 23	97.5	May 1	98.10	− .20
1,806,000	Second Lib Loan 4s, 10-25-yr, due 1927-42	98.23	Feb. 13	96.12	Mar. 27	98.4	− .5
108,000	do reg	98.10	Feb. 9	96.18	Apr. 26	98.3	..
59,650,250	do 4¼s 10-25-yr, due 1027-42	99.3	Feb. 5	96.24	Mar. 27	98.7	− .13
3,249,750	do do reg	98.28	Feb. 5	96.21	Mar. 28	98.7	..
162,500,750	Third Lib Ln 4¼s, due 1928	99.14	Dec. 28	97.25	Mar. 27	99.10	+ .10
2,499,000	do reg	99.9	Dec. 28	97.17	Apr. 17	99.9	..
202,787,000	Fourth Lib Ln 4¼s, due Oct. 15, 1933-38	99.6	Feb. 5	96.27	Mar. 28	98.12	− .19
6,812,000	do reg	99.00	Feb. 5	96.28	Mar. 28	98.8	..
3,931,250	Vic Lib Ln 4¾% ser convert gold notes of 1922-23	100.10	Jan. 2	100.00	Feb. 23	100.00	− .11
298,000	do reg	100.2	Jan. 8	99.23	Apr. 13	100.00	..
70,259,750	U S of Am 4¼s Treas bds of 1947-1952	100.1	Jan. 10	98.1	Mar. 27	99 10	− .21
273,000	do reg	100.00	Feb. 14	98.20	Apr. 25	99.8	..
7,000	U S cons 2s registered, 1933	104¼	July 5	102½	May 9	103½	+ 1
2 000	do cons 2s coupon, 1933	103	July 5	102	June 21	103	− ¼
7,000	do 4s coupon, 1925	103½	Feb. 1	103¼	Apr. 6	103¼	− ⅛
9,000	do 4s registered, 1925	104	May 17	103¼	June 12	103½	+ 1
28,000	do 3% Pan Canal loan, 1961	96¾	Jan. 19	94½	Mar. 16	94½	+ 1
23,000	do registered, 1961	94	Jan. 17	92¾	Sep. 25	92¾	..
44,000	do Pan Canal 2s, 1936, reg.	103½	Dec. 4	103½	Dec. 4	103½	..
6,000	do Pan Canal 2s, 1938, reg.	103½	Dec. 4	103½	Dec. 1	103½	..

STATE SECURITIES.

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
2,000	N Y State 4s, Sep. 1958	101¼	Dec. 20	101¼	Dec. 20	101¼	..
1,000	do 4s, due March 1, 1958	103½	Jan. 25	103½	Jan. 25	103½	..
5,000	do 4s, due March, 1960	103	May 24	98	Sep. 21	98	..
1,000	do registered	102¼	May 2	102¼	May 2	102¼	..
18 000	do 4s, March, 1961	102½	June 7	102¼	June 7	102¼	− ¼
6,000	do registered	102⅛	July 10	101½	Mar. 22	102⅛	..
6,000	do 4s, March, 1962	102½	Dec. 24	100½	Oct. 9	101¼	..
1,000	do 4½s, 1963	112¼	July 23	112¼	July 23	112¼	..
2,000	do registered	111¼	Dec. 28	110½	Aug. 1	111¼	+ 1¾
22,000	do 4s, July, 1961	102½	June 7	102⅝	May 24	102½	..
11,000	do 4½s, January, 1964	111½	July 16	110⅛	Oct. 8	111	..
4,000	do 4½s, January, 1965	106¾	June 7	106¾	June 7	106¾	..
4,000	do Canal 4s, 1962	102½	May 17	102½	May 17	102½	..
1,000	do Canal 4s, 1960	102½	Apr. 23	102½	Apr. 23	102½	

NEW YORK CITY SECURITIES.

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
64,000	Corp stock 3½s, May 1, 1954	90½	Jan. 11	85½	Oct. 2	85¾	− 4¾
51,000	do registered	88½	Mar. 14	87	Nov. 14	87	.
11,000	do 3½s, Nov. 1, 1954	91¼	Jan. 27	86⅞	Nov. 22	86⅞	− 3
40,000	do 4s registered, 1955	96¼	June 13	95	Sep. 20	95⅛	− 3⅞
62 000	do 4s registered, 1956	99¾	Jan. 26	95	July 26	95	− 3⅞
27,000	do 4s, 1957	100¼	Jan. 8	96	Sep. 18	97⅛	− 2⅞
1,000	do registered	96½	Aug. 16	96½	Aug. 16	96½	..
133,000	do 4½s, May, 1957	107½	Feb. 17	101½	Oct. 4	104	− 1¾
670,000	do 4½s, November, 1957	107⅝	Feb. 16	101½	Oct. 4	103¾	− 2¾
8,000	do registered	106⅞	Feb. 13	104	July 26	104	..
81,000	do 4s, 1958	99⅞	Jan. 4	95	Oct. 5	96¼	− 3¾
203,000	do 4s, 1959	100¼	Jan. 3	95	Oct. 4	97½	− 2½
359,000	do 4¼s, 1960	101	Jan. 24	98¼	Oct. 1	99½	− 1½
197,000	do 4¼s, 1964	102⅞	Feb. 10	98⅝	Oct. 17	100	− 2⅝
15 000	do 4¼s, 1960, reg	99¾	Nov. 26	99½	Dec. 14	99½	..
1,000	do 4¼s, 1964, reg	102	Feb. 8	102	Feb. 8	102	.
30,000	do 4¼s, 1966	102½	Feb. 1	100	Sep. 13	100¼	− 1¾
29,000	do 4¼s, 1972	100⅝	Nov. 21	99	Oct. 8	99⅞	..
167,000	do 4½s, 1971	108	Jan. 24	103½	Oct. 19	103½	− 1¾
149,000	do 4½s, 1963	107¼	Jan. 4	102⅛	Oct. 16	104	− 3⅛
2,000	do 4½s, 1963, reg	102	Oct. 17	102	Oct. 17	102	..
112,000	do 4½s, 1965	107⅛	Jan. 4	101¾	Oct. 4	101¾	− 5⅝
212,000	do 4½s, 1967	107½	Feb. 9	101¾	Oct. 4	103⅝	..
3,000	do registered	104	Aug. 18	104	Aug. 18	104	..

FOREIGN SECURITIES.

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
1,000	Alberta 4½s, 1924	99¼	Oct. 11	99¼	Oct. 11	99¼	..
6,488,000	Argentine Nation, Govt of the, 5-yr 7s, 1927	103¼	Mar. 16	100	Jan. 5	101¼	+ ⅝
733,000	Arg Rep 5s, inter loan of, 1945	85¼	July 24	77½	Mar. 27	83½	+ 3
15,981,500	Austrian Govt s f 7s, 1943	93¾	June 15	85¼	Sep. 7	86¼	..
8,863,500	BELGIUM, Kingdom of, 25-yr ext gold loan 7½s s f, '45	103½	June 1	93	Jan. 30	97⅛	− 4⅝
4,067,000	do 5-yr 6% gold notes, 1925	98¾	Jan. 3	93¼	Jan. 31	97	− ⅝
6,424,000	do 20-yr s f gold 8s, 1941	103½	Nov. 3	91	Jan. 30	97½	− 3⅜
701,600	Bergen, City of (Norway), 25-yr s f gold 8% bonds, '45	109½	Feb. 9	107	Oct. 20	108½	− ½
1,109,000	Berne, City of (Switzerland), s f 8s, 1945	113¼	Mar. 20	107½	Dec. 23	108½	− 3
1,000	do registered	107½	Sep. 25	107½	Sep. 25	107½	..
4,542,500	Bolivia, Rep of, exter 8s, 1947	94	Jan. 5	83½	Nov. 28	84¼	− 6¾
36,942,500	Bordeaux, City of, 15-yr 6s, '31	83½	June 7	69	Jan. 30	74	− 3⅞
7,522,000	Brazil, U S of, 20-yr 8% ext gold loan, 1941	99	Jan. 5	91¾	Apr. 3	94¼	− 2⅝
1,000	do reg	93¾	Sep. 27	93¾	Sep. 27	93¾	..
2,203,000	do s f 7½s, 1952	04½	Mar. 22	94¼	Mar. 17	95⅝	− 1⅜
263,500	do do large	104	Mar. 31	96¾	Jan. 3	99¾	..
4,692,000	Brazil, U S of (Cent Ry of Braz elec loan), g 7s, '52	87	Jan. 4	77½	Oct. 3	77¾	− 7¾
2,651,000	CANADA, DOM OF, deb 5s, '26	101	Jan. 30	99	Aug. 13	99¾	+ ⅜
3,053,000	do do 5% bonds, 1931	101	Jan. 29	99⅛	Apr. 3	99¾	+ ¼
5,662,500	do 10-yr 5½% gd bonds, 1929	102½	Jan. 17	100	Mar. 27	101¼	− ⅜
13,371,000	do 30-yr gold 5s, 1952	99¾	Oct. 15	97⅞	Apr. 2	99¼	..
1,000	do do reg	98	Feb. 5	98	Feb. 5	98	..
1,000	do 5s, 1926, reg	98½	Nov. 24	98½	Nov. 24	98½	..
1,000	do 5s, 1931, reg	98¾	Nov. 24	98¾	Nov. 24	98¾	..
4,193,000	Chile, Rep of, ext loan 20-yr s f 8% gold bonds, 1941	105¾	Nov. 13	101¼	June 30	102	− 1
3,608,000	do 5-yr 8s, 1926	103⅞	Sep. 10	100½	July 2	103	+ 1¼
3,690,500	do ext loan s f gold 7s, '42	97	Feb. 15	93½	June 28	94⅞	− 1⅝
1,871,000	do 8%, 1946	105½	Nov. 7	100½	June 27	103	..
2 130,500	Chinese Govt Imperial 5% Hu Kuang Ry, loan of 1911, 1951	52¾	Feb. 26	38⅛	Dec. 14	41½	− 9½
929,500	Christiania, City of (Norway), 25-yr s f gd 8s, '45	113	Mar. 26	106	Nov. 16	107¾	+ ¾
2,512,500	Colombia, Rep of, 5-yr 6½s, '27	96½	Nov. 3	90	Jan. 18	95	..
3,985,000	Copenhagen, City of, mun ext loan, s f 5½s, 1944	92½	June 14	86½	Dec. '8	87¾	− 2¾
748,000	Cuba, Rep of, 5s, 1044	99⅞	July 9	93	Jan. 23	95	− 1¼
572,000	do ext debt 5s, 1949	95	Nov. 17	87	Apr. 17	92	+ 1¼
736,000	do 4½s external loan, 1949	87	Nov. 7	81⅛	Apr. 26	82	+ ½
15,252,500	do 5½s, 1953	99½	Feb. 21	89	Nov. 24	91¼	..
6,501,000	Czechoslovak Rep 8s, 1951	96½	June 6	75	Jan. 30	94½	+ 8½
867,000	DANISH CONS MUN LOAN 25-yr 8% s f, Ser A, 1946	109½	Mar. 14	106½	June 28	107	− 1¾
937,000	do, Ser B, 1946	109½	Mar. 21	105	Nov. 19	107⅛	− ⅞
4,971,000	Denmark, Kingdom of, 8% s f, 1945	110⅝	June 11	107	Nov. 22	108	− 1½
5,309,000	do gold 6%, 1942	99	Jan. 11	93	Dec. 14	93¾	− 4¼
578,500	Dominican Rep cons adm s f 5s, 1958	102	July 31	95¼	Jan. 6	100¼	+ 5¾
901,500	do 5½s, 1942	91	Jan. 13	84	Jan. 10	85½	− ¾

New York Stock Exchange Bond Transactions 1923

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
12,840,000	Dutch East Indies 5½s, 1953	94¼	June 7	87¾	Mar. 10	90	..
17,000	do reg	94¼	June 7	94	June 7	94	..
14,642,000	do ext gt 6s, 1947	98¼	June 7	92¼	Jan. 18	[illegible]	+ ⅝
19,995,000	do ext s f g 6s, 1962	97¾	June 7	92¼	Jan. 18	[illegible]	+ [illegible]
244,000	EL SALVADOR s f 8s, Ser A, 1948	100½	Dec. 7	100	Nov. 28	100	..
4,110,000	FRAMERICAN IND & DEV CORP 7½s, 1942	93¾	June 27	83¼	Jan. 20	85	− 5
21,591,500	French Rep Govt of the gold loan 8%, 1945	101	Apr. 25	88¼	Jan. 29	94¾	− [illegible]
33,403,000	do ext loan gold 7½%, 1941	96¾	Apr. 28	85	Jan 29	91	− 3½
16,753,500	GT BRIT & IRE, UNITED K OF, 5½% g bds, '37	104½	Feb. 21	99½	Nov. 10	100	− 3⅝
18,532,500	do 10-yr conv 5½s, 1929	116	Feb. 21	106⅝	Nov. 17	108	− 5¼
9,000	do 5½s, 1929, reg	114¾	Mar. 14	113¾	May 25	113¾	..
5,724,000	Greater Prague, City of, 7½% loan, 1952	82¾	May 28	65	Jan. 30	76½	+ 2
5,181,000	HAITI REP ext s f g 6s, '52	98	Feb. 24	86½	Dec. 29	88¾	− 7¼
2,678,000	Holland-Am Line s f 6s, 1947	92	Jan. 15	71	Nov. 17	78	− 9½
1,296,500	ITALY, KING OF, 6½s, 1935	98¾	Dec. 11	92½	Jan. 18	98¾	+ 5
4,510,500	JAP GOVT 4½s ster loan, '25	94¼	Dec. 6	90½	Sep. 4	93⅛	+ ¼
3,922,000	do second ser, 1925	93⅝	Jan. 10	90½	Sep. 4	92½	− ⅜
5,207,500	do 4% sterling loan, 1931	83	Mar. 9	77⅝	Sep. 5	80¼	− 1⅛
5,488,500	Jap Oriental Dev deb 6s, '53	93½	Apr. 26	87	Dec. 1	88⅝	− ⅛
5,868,000	Jurgens (A.) United (Margarine) Wks cv 6s, 1947	84½	June 8	73¾	Nov. 17	79½	− 5
5,238,000	LYONS, CITY OF, 15-yr 6s, '31	83⅜	June 7	69	Jan. 30	74	− 4½
3,993,000	MARSEILLES, CITY OF, 15-yr 6s, '34	83½	June 7	69	Jan. 30	74⅛	− 4⅜
338,000	Mex Irri 35-yr s f gtd 4½s, '43	42	Apr. 28	30	Aug. 7	30	− 3
11,616,000	Mex, US of, ext loan s f 5s, '45	58½	May 2	42⅛	Nov. 16	46	− 6
3,329,000	do do large	58¼	Apr. 30	45	Dec. 18	45½	..
204,000	do readj of debt dep rects	52	Aug. 21	41	Nov. 20	42½	..
3,242,000	do 4s, gold, 1954	41¾	Apr. 30	25	Nov. 20	23½	− 9½
111,000	do do readj of debts dep rets	30	Nov. 23	21½	Nov. 20	27	..
1,028,500	Montevideo, City of, s f temp gold 7s, 1952	91⅝	Jan. 12	85	Apr. 2	85½	− 5½
7,641,500	NETHERLANDS, KING OF THE, r s f 6%, 1972	102½	July 24	90⅞	Nov. 17	96½	− 2
2,181,500	Norway, Kingdom of, 8%.1940	112⅞	Mar. 26	109	Jan. 18	111⅜	− ⅛
4,475,500	do 30-yr s f ext 6s, 1952, ctfs	100	Jan. 8	91¾	Dec. 31	91¾	− [illegible]
2,260,000	do do 6s, ctfs, 1943	96⅝	Aug. 18	92¼	Dec. 3	92¾	..
173,000	PANAMA, REP OF, 5½s, '53	97⅝	July 16	94¾	Oct. 9	96½	..
14,849,000	Paris-Lyons-Med Ry 6s, 1958	78¼	June 7	63¼	Jan. 30	66½	−
111,000	Paulista Ry ref 7s, 1942	97⅞	June 7	95	July 6	95	..
602 000	Porto Alegre, City of, 8%, '61	99½	Jan. 15	92½	Dec. 27	95¾	− [illegible]
1,810,500	QUEENS, STATE OF, 7%, s f, 1941	109½	Jan. 2	103⅞	Dec. 5	[illegible]	−
2,003,000	do 6% s f, 1947	102[illegible]	Jan. 2	100	Mar. 5	100¼	− 2⅝
1,299,500	RIO GR DO SUL, STATE OF, 8%, 1946	100	Feb. 14	92	Dec. 29	92	− [illegible]
1,987,000	Rio de Janeiro, C of, 8%, 1946	97	Jan. 2	88	Nov. 27	88	− 9
2,397,500	do 8% external loan, 1947	97	Jan. 5	85¾	Dec. 28	87⅞	− 9
1,358,500	SAO PAULO, CITY OF, U S BRAZIL, 8%, 1952	99¾	Apr. 30	95	Nov. 11	95	− 3¼
1,768,000	Sao Paulo, St. of, 8%, s f, '36	100¼	Feb. 17	95½	Jan. 20	98½	..
12,524,500	Serbs, Croats and Slovenes, Kingdom of, 8s, 1962	78¾	June 8	53½	Feb. 1	64¼	−
7,402,500	Seine, Dept of the (France), 7%, 1942	90	Apr. 27	75	Jan. 29	79	−
2,104,000	Soissons, City of, 15-yr sec gold 6s, 1936	85	Apr. 25	66½	Jan. 30	77	− 1
3,228,000	Sweden, K of, 20-yr g 6s, '39	106	Jan. 16	101⅞	Nov. 21	103¼	− ¾
3,099,500	Swiss Confed 20-yr s f 8s, 1940	119½	Jan. 24	111½	Oct. 9	112¼	− [illegible]
1,844,000	TOKIO, CITY OF (JAPAN) 5%, 1952	77½	May 7	63	Dec. 20	64	− 8½
638,000	UNITED S S CO. COPENHAGEN, s f 6s, 1937	93	Apr. 24	85	Dec. 20	85	− 6½
1,022 000	Uruguay, Rep of, 8% s f, 1946	107	Jan. 4	101	Oct. 2	103¾	− 1½
538,000	ZURICH, CITY OF (Switzerland), s f 8s, 1945	114	Mar. 19	108¼	Oct. 11	111½	− 1

Transactions on the New York Curb—1923

INDUSTRIALS

Sales.		High.	Low.	Last.
353,900	Acme Coal	.80	.10	.10
21,500	Do new	6	1	1 1/16
303,500	Acme Packing	.35	.05	.06
100	Do pf	100⅝	100⅝	100⅝
120	Adirondack Pow & Lt	22¼	18	18
10	Do pf	92	92	92
500	Allied Pack prior pf	20	6	9
4,450	Do new	3	1	1⅜
600	Do pf	53	43⅝	53
3,900	Aluminium Co	26	21½	25⅛
1,330	Do pf	103¼	100	103
200	Amal Sugar vot tr ctfs	2½	2	2½
425	Am Cigar	76	75¾	76
14,100	Am Chain 8% cum Class A, w i	25⅝	25¼	25½
11,800	Am Cotton Fabric 7% pf, w i	102	95	97
100	Am Cyanamid Co	63	63	63
48,800	Am Drug Stores, A	1⅞	.37	1⅞
965	Am G & E common	195	165	190
6,310	Am Gas & Elec pf	46½	40	42
34,243	Do new, w i	47½	31	46
50	Am Pub Util pf	48	31	31
300	Amalgamated Sugar	4⅛	4	4
200	Am Sugar v t ctfs	3⅝	3¼	3¼
44,700	Am Locomotive	72¼	65½	66⅛
43,400	Am-Hawaiian SS	25¼	11¼	14
73,000	Amalgamated Leather	19⅛	11	11
7,200	Do pf	65	48⅞	52
6,412	Am Light & Trac	140	109	117
435	Do pf	96	85	93
6,900	Am Multigraph Co, w i	23	20	21
320	Am Power & Light	176	145	171
60	Do pf	86	84	86
1,400	Am Rad Co, Cl A, w i	37½	37	37⅛
100	Am Road Machine pf	2	2	2
100	Am Rolling Mill pf	100⅛	100⅛	100⅛
9,400	Am Thread pf	4¼	3⅝	4
100	Am Typefounders pf	98	72	95
100	Am Vitrified Products	7	7	7
4,100	Am Writing Paper	3¼	.50	.50
705	Am Stores	196⅛	183	194⅛
11,400	Do new, w i	33	20⅝	30
10,200	Am W rts, w i	.75	.50	.50
30	Appalachian Power	29	28	29
1,425	Armour & Co	93	77½	77½
7	Do pf	94	73	80
7,000	Arnold Constable v t ctfs. w i	21	15⅛	15⅛
84,150	Armour & Co of Del 7% gtd pf, w i	99⅝	84¼	79
1,035	Armour & Co of Ill pf	84	78⅛	79
1,300	Armour Leather	8	6	7
50	Do pf	78	76½	76½
150	Appalachian Power Co.	31½	30	30
21,700	Archer, D M Co	40⅝	19⅞	25⅛
128,800	Atlantic Fruit, w i	2½	1	1⅛
50,700	Auto Knit Hosiery, w i	24⅝	22½	24½
40	Babcock & Wilcox	108	103½	108
1,400	Beech-Nut Pkg,new,w i	50½	45⅝	50⅛
1,600	Bethlehem Steel, w i	68	63½	65
29,180	Blyn & Sons	12	9½	10⅛
6,375	Borden Co	124½	110	121½
605	Borden Co pf	106½	99	103
800	Borg & Beck	32	28½	30½
7,000	Bradley F & Pr	.30	.05	.05
165,800	Bridgeport Mach	16½	10	10
600	Do 7% s f pf	96⅞	96	96⅛
600	Brier Hill Steel	19¼	18⅛	18⅝
12	Do pf	104½	104½	104½
247,200	Brit-Am Tob, coupon	25	19½	21⅛
34,600	Brit-Am Tob, reg	25	19½	22½
14,913	Brit Int Corp, Cl A	18½	12	17
6,900	Do Class B	18½	11½	12
144,500	Brooklyn City R R	11⅝	7⅞	10⅝
300	Bklyn Un Gs, new, w i	56½	56½	56½
400,100	Buddy Buds, Inc	1⅝	1	1 1/16
500	Bucyrus Co	38	21	38
100	Butler Bros	33	33	33
8,100	Campl Soup 7% pf w i	109⅞	105¾	108
87,400	Candy Prod Corp, w i	1½	1 1/16	1⅛
770	Caracas Sugar	21	9	2
50,500	Car Light & Power	3	.75	2⅛
2,400	Do new pf stock	8½	5¾	8⅛
4,800	Carolina L & P	1⅝	1⅛	1¼
1,135	Celluloid Co	98½	79	79
921	Celluloid Co pf	111⅞	106⅛	110
135	Cent Aguirre Sugar	99½	84	81
91,500	Cent Teresa Sugar	3	½	⅝
15,900	Cent Teresa Sug pf	4½	1	4½
500	Cent States Elec	19½	10⅛	19½
102,400	C C I P w i	36⅝	10	30½
12,600	Cent R Mill, w i	34	24⅝	31⅛
300	Chalmers Motor ctfs	1	1	1
7,300	Char I Co of Am	3	.62	.62
1,000	Do pf	4⅛	3⅛	5½
90,300	Check C Mfg w i	62½	28⅝	39½
40,800	Chicago Nipple B	4⅝	2¼	3⅝
1,022,000	Chicago Nipple A	8⅛	2⅝	7⅛
83,900	Do new A w i	44⅝	36⅝	40⅝
81,400	Do ctfs B new w i	25⅞	20⅝	20⅝
5,800	Chicago Steel Wh	3½	1	2½
14,600	Col Gas & El w i	37⅛	36	37⅝
225,300	Do pf	9½	1½	1⅛
400	Childs Co pf	107	107	107
610	Do com	188	158	185
13,600	Do new w i	38	37	37
87,100	Cleveland Motor	34⅝	19⅝	21⅝
10	Chicago Yellow Cab	105⅝	105⅝	105⅝
1,445	Cleveland Motor pf	95	79¼	90
5,728	Colorado Power	26	16	20
68	Do pf	92	90	92
56,700	Col Carbon vot tr cfs.	50	40⅝	48
1,800	Colum Ry P & L	52½	45	45½
1,100	Columbia Motor	3⅞	2	2
200	Com Finance pf	21	18	18
260	Com Pow Ry & L	39	24	39
115	Com P R & L pf	72	65	70
1,000	Com-Tab rts, w i	.50	.50	.50
775	Congoleum Co	232	130	130
300	Do new w i	110	101	110
21,700	Con Gas, new, w i	61⅝	56¼	61⅝
179,200	Do rights w i	1½	1⅛	1⅝
200	Continental Candy	.20	.20	.20
20	Cont Gas & Elec pf	74	74	74
11,900	Corn Products new w i	31⅞	31	31⅝
4,400	Cosgrove ex-Brew	9½	5	6½
106,280	Cox S Cash S	8	2⅝	2
30,600	Cuba Co	38⅝	30	36⅞
275	Cudahy Packing	60	49	52
26,000	Cuban-Dom Sugar	29	6	29
11,700	Curtiss Aero	8½	5	7⅞
4,575	Do pf	41	20⅞	41
14,350	Do pf ctfs of dep	15	7	12
92,300	Cuyamel F Co, w i	64⅞	55⅝	64
200	Daniels Motor	4	4	4
800	Delatour Bev Corp	.55	.25	.25
2,800	Det Ed Co rts, w i	.50	.42	.42
1,800	Dictaphone	12⅝	9	9
4,800	Dort Motor Car	6½	1⅞	2⅛
72,300	Doug Pec Corp, w i	14½	12½	13½
3,930,020	Dubilier C & R	13⅝	4⅛	11⅝
71,500	Dunhill Inter	32⅛	27⅞	28⅝
845,335	Durant Motor	84	20⅛	35
1,282,400	Durant M of Ind	25⅛	7⅛	10⅛
65,400	Du Pont Mot, Ind	7⅞	2½	3⅝
1,300	Eastern Steel	18	6	6
3,920	East Steel Cast	20⅛	15⅝	15⅝
500	Earl Motors, Inc	.75	.25	.25
385	Edmund & Jones	34	24	34
10	Edm'd & Jones pf	95	95	95
2,450	Elec Bd & S pf	99	96	96½
81,300	Eat Axle & S, w i	30½	23½	27
100	Everett Heaney	2¼	2¼	2¼
295	Fajardo Sugar	127	96	104
18,400	Fain Knit Mills, w i	23	19½	19½
1,800	Fay Taxicabs, Inc	24½	20	22½
154,700	Federal Tel	7½	3⅝	7⅝
240	Fed Lt & Trac	68	48	68
4,300	Film Insp M	6⅝	3	6
170	Firestone Tire 7% pf	96	82	83
35	Do conv	84	70½	70¼
2,275	Ford Motor of Canada	460	392	415
181,600	Fleischman Co, w i	38⅝	30⅞	38
621	Foundation Co	71	58	71
875	Do pf	95	88	88
31,800	Gardner Motors	15¼	10⅝	14⅝
20,100	Garland S S	1⅛	.65	.65
360	Gen Ry Sig Co	55½	35	35
100	G W H n, w i	60⅛	60⅛	60⅛
200	Gilmars, Inc	1 1/16	1 1/16	1 1/16
65,965	Gillette Safety Razor	292	238	277
18,600	Gleasonite Prod	12⅝	9½	12¼
255,910	Glen Alden Coal	80¼	55⅝	78¼
100	Godechaux Sugar	24	24	24
56,600	Gold Dust, w i	33½	18	33
200	Goldwyn Pic, n, w i	24½	22⅝	22⅝
290,750	Goodyear Tire & Rub	16⅞	8⅛	9
65,080	Do pf	51	29½	50½
11,000	Do prior pf	86	70	85⅝
200	Do 8% v c, w i	100	90	100
120	Gt A & P pf	110	106	106⅛
2,200	Gt Western Sugar pf	108	104½	105⅛
7,570	Do new, w i	91	74	91
15,280	Grif (D W) Class A	6½	⅝	1⅛
20	Hale & Kilburn pf	16	16	16
900	Hall Switch & Signal	2½	1½	1½
1,300	Do pf	8	4	4
10,100	Hanna (MA) 7s pf, w i	102	92⅝	94
47,000	Hartman new w i	42⅝	39⅛	40⅝
	Do rts, w i	2⅝	2½	2⅝
40,100	Hayes Wheel Co	43	35½	40⅛
550	Havana Tob pf	1⅝	.50	1⅝
100	Haines Knit Mills	14½	14½	14½
200	Hercules Powder	6⅝	6⅝	6⅝
125	Herc Powder pf	105½	102½	102½
102,600	Heyden Chemical	2½	1	1⅛
4,800	Hock Val Prod	3¼	2	2
339,400	House Prod, w i	39⅝	34¼	38⅞
81,100	Hud & Man R R	13⅝	8	12
5,300	Hud & Man R R pf	50	43	48
54,600	Hudson Co pf	24⅛	12⅛	22⅞
2,400	Hupp M C, new, w i	17	15¼	17
65,600	Hydrox Corp	25	16⅝	19⅝
800	Hydrox Corp pf	97⅛	92	92
20	Ide, Geo P, pf	80	80	80
3,700	Imp Tob (Can)	6¼	4½	6
3,200	Ill Cent Rd pf rts, w i	50	50	50
32,300	Imp ob G B & I	21⅝	15¼	15½
6,600	Inland Steel	50½	45	46¼
1,700	Inland Steel pf	104½	104⅝	104⅝
25,600	Ind Fibre Am	10⅝	4	4
118,900	Intercont Rubber	6⅞	3	3¼
10,800	Int Comb En rts w i	.51	.42	.42
34,900	Int Concrete Indus	12½	9½	12½
300	Internatl Prod	.75	.75	.75
3,300	Internat Shoe	65	64	64
375	Internat Shoe	117	116	117
4,270	Int Tel & Tel	71½	68⅛	71½
100	Int Proprietaries	10	10	10
5,200	Inter Carbon	8¼	4⅞	6½
100	Int Cigar Mach	60	60	60
7,000	Int Tel & Tel	72	68⅝	69¼
5,400	Kelsey Motor Co	3⅛	.75	.75
3,100	Keystone Solether	3⅛	1	1⅝
30,300	Kresge Dept Stores	47½	33¼	43⅞
1,300	Do pf	98	91	94
4,300	Kupenh 7% cu pf	96½	85	89
3,500	Do com	30	25	29½
17,400	Lake Cor Boat Com	5¼	1¼	5
1,500	Lake Torpedo pf	3	2½	2⅝
19,800	Leader Prod	4¼	1	3½
260	Lehigh C & Nav Co	73	65	65
45,910	Lehigh Pr Sec Co	30⅛	17⅛	30
3,450	Lehigh Vy C Sales	90	75½	76⅝
13,800	L McNeil & L, new	8½	4	5
600	L McNeil & L	1⅝	1	1
3,000	Liggett's Int 8% pf	51	48	50
4,300	Louis & Nash, new	90	86½	87
11,200	Lucey Mfg, Class A	20	2	2
26,700	Lupton Pub Inc Cl A	22	7⅝	7⅝
9,100	Do Cl B	10⅞	9½	9½
4,000	L P Inv vot tr ctfs	1⅝	1	1⅝
210	MacAndrews & Forbes	135	134	[illegible]
260	Madison Tire	5	2	2
50	Manufac Lt & Heat	54	53	54
1,200	Marconi Wire of C	2⅝	1	1¾
100	Do of Lon pf	13	13	13
8,070	McC S com, new wi	86⅝	40½	68
4,050	Do warrant ctfs	30	17¼	30
1,000	Do B	78	64	70
130	McC Stores com	182	162	175
1,650	Do pfd, new w i	97	94½	94½
16,160	Marlin Firearms Cor	5¼	3	3
200	Do pf	7	7	7
200	Mengel Box	32½	30	30
4,100	Mercer Mo Cl A w i	4⅝	4	4
26,000	Do, rights, w i	.15	.01	.01
139,150	Mercer Motors	4	.50	.50
125,600	Mercer Mo v t ctfs	3½	.50	...
224,700	Mesabi Iron	12⅛	4⅞	8⅛
28,900	M V A A S w i	15⅝	14	14¼
100	Merck & Co	65	65	65
100	Do pf	85⅞	85⅞	85⅞
40	Miss Riv Pow pf	98	82	98
405	Do	37⅝	18	22
119,300	Midvale Co, w i	21⅝	11⅝	19
4,000	Mitchell Motor	5	1	2⅝
210	Motor Products	125	102	125
200	Do Cl A	150	150	150
7,100	Do new, w i	45	19½	38½
1,900	Do new pf, w i	47¼	41	47¼
3,800	Motor Wheel	13⅝	10½	10⅝
205	Do pf	100½	94	100½
17,200	Munsingwear, w i	42⅝	31½	33½
40,800	Natl Dairy Prod, w i	34	33⅛	33¼
49,320	Natl Dep S, w i	38½	33	36⅞
11,400	Do 1st pf	100⅛	94¼	95⅞
300	Nat Fireproof pf	21	20	20
100	Do unstamped	.75	.75	.75
17,200	Nat Leather	3½	1⅛	2¼
300	Nat Motors	2	1¼	1½
125	Nat Pow & Lt	52	52	52
192,480	Nat Sup Co, Del	70½	50⅛	60
1,500	New Fic Pub pf	16	13⅝	16
48,100	Do, new	16⅝	2	2⅛
30,100	N Y Can, Inc, w i	34	28⅛	29½
86,800	N Y C R R rights, wi	.60	.40	.42
11,700	Do Reading rights wi	3⅞	3⅝	3⅝
4,500	N Y Transp	32	24	27½
23,765	N Y Tel 6½% pf	112	107½	110¼
170	North Ont L & P	30	23	30
	Do rts, w i	2⅝	2½	2⅝
20	Do pf	62	62	62
12,300	North Am Co	23½	23	23¼
1,100	North Am c of d	1½	1	1½
2,000	North Am P & P	1⅝	.50	.50
30	North States P pf	95	94	94
1,500	Niag F Pow rts	62c	25c	25c
27,700	Onyx Hosiery	52	40	48½
46,080	Oselda Corp	15	1	4
4,500	Parsons Auto Acc	.80	.70	.72
14,680	Paige Det M Car	24	14	21⅛
291,940	Park & Tilford	34⅝	25	27⅝
1,900	Patterson Bros Tob Class A	15½	6	6
1,900	Patten Type	7¼	5	7¼
71,700	Peerless T'k & M	80	22½	24
1,500	Perfection T & R	1⅝	.65	.70
51,700	Penn Coal & C	43⅞	39	40½
240	Phila Elec pf	31¼	29	29
800	Do com rts, w i	1⅝	.80	.80
15,400	Philip Morris	20	16	19
200	Philipsborn 7% pf	91	90¼	91
700	Do com	12¼	3¼	3¼
5,800	Phoenix Hosiery pf, wi	103½	97⅝	99⅛
15,500	Do wi	45⅛	36	41
2,500	Powerton T & R, A	13	12¼	13
15	Proctor & Gamb	135	135	135
10	Do pf	107	107	107
33,900	Pyrene Mfg	11⅝	9	11¼
79,800	Prima Radio Co	1	.40	.40
900	Pub Serv Corp N J 7% pf	101	94	94
7,600	Do new, w i	52⅛	50	50⅛
800	Do 6% pf, w i	84	84	84
751,250	Radio Co	4⅝	2⅝	4½
498,800	Do pf	4⅞	2⅞	4 1/16
1,900	Rapid Trans Sec new, w i	19	17½	17½
1,400	Do pf, Ser A, w i	48¼	45⅝	45⅝
20,600	Read Coal Co, w i	53⅛	39	44⅝
254,500	Do rights, w i	24⅝	14½	20¼
140	Republic Ry	39	15	39
56,380	Repetti Candy	2	.75	.90
239,600	Reo Motors	20¼	13½	17¼
19,600	Republic Rubber	.45	.05	.05
130	Republic Ry pf	45	39	39
7,200	Reynolds Spr, rgts	6	2½	5
4,000	Republic Mot pf	.45	.35	.45
26,420	Roamer Motor Co	11	4½	4½
60	Royal Bak P pf	100	98	100
150	Root & Van D	9	9	9
97,580	Rosenbaum Grain 8% pf, w i	54⅜	46½	49½
140	Safety Car H & L	91	85	85
6,900	Saguenay P & P	1	.50	.60
2,000	Sag P & P pf	2½	1	1
10	Sav Sug Ref	104	104	104
425	Sav Sug Ref pf	84	55⅛	55⅛
205,600	Schulte Stores	93	53	90¼
825	Schulte Stores pf	116⅝	115⅛	116
103,800	Shelt Looms, w i	28¼	18	23
100	Silica Gel Prod Corp, w i	10	10	10
365	Singer Mfg	127½	113¼	127
45	Sou Cal Edison	109	101	101
900	Sh Looms 7% pf	98	95½	97
1,883,500	Sou Coal & Iron	.50	.08	.17
44,600	Springf Body, A	51⅜	14½	20⅝
3,500	S. W. Bell Tel 7% pf	105	104⅝	105
2,200	Stand Gas & El	30½	19	27
1,200	Stand G & El pf	50⅝	48½	49
200	Standard Copra	3	3	3
27,600	Standard Motors	3½	2⅛	2⅝
8,385	Stude Wulff Rubber	52⅝	44⅝	47¼
179,000	Stutz Motor Car	24⅞	5	9½
23,010	Swift Internat'l	21	16½	19⅞
4,420	Swift & Co	109	98	101
35,800	Technical Prod	9¼	3½	3½
1,200	Technicolor, w i	10	7	7
18,200	Tenn Elec Pow	19	12	16
1,100	Tenn El P 2d pf	52¼	42⅝	42⅝
700	Tenn Ry & Lgt	2⅝	2	2
160	Timk Det Axle pf	91	82	82
27,900	Tim D A new, w i	13⅝	6½	6½
145,300	Tob Prod Exp	6½	2¼	3⅞
19,570	Todd Shipyards	60	43	43
64,000	Torbenson Axle	30	20	30
235,400	Triangle Film	39	.01	.01
7,100	Undwd Type, w i	44½	41½	42
9,600	Un Bakeries Corp	62½	24	58
2,575	Un Bak Corp pf	93	83	89⅝
143,900	Un Prof Sh, new	8	4¼	7⅝
277,800	Un Retail Candy	8	4⅝	5
30,500	Un R Can Fd sh wi	9	3¼	4¼
37,410	Un Shoe Mach	56	33	33⅝
1,200	Do pf	27¼	26	26
4,600	U S Cities A	20⅝	18	19½
18,600	U S Distrib Corp	43	24	39⅝
402,380	U S Lt & Ht	1 1/16	.70	.71
97,080	Do pf	3½	.90	1⅜
9,800	U S Metal C & S	1⅝	.50	.50
76,900	Un Pipe & R, w i	20⅞	11½	18
25,300	Un Pipe & R pf	72	55	62
1,500	Univ Leaf Tob com	61	42	42
790	Do pf	120½	103	111
10	Utah P & Lt 7% pf	93⅝	93⅝	93⅝
4,900	Utah-Idaho Sug	4¼	3	3⅝
70	Victor Talking Mach	150	145	150
12,800	Waring Hat Mfg	22⅝	8⅛	8⅛
35	Ward Baking pf	104⅝	102½	104½
169,800	Wayne Coal	2⅞	.50	.60
100	Warren Bros	32	32	32
13,200	Wanner M C, w i	31	20	26
900	Western Knitting	9⅞	7⅝	7⅝
41,100	West End Chem	49	.30	.70
83,300	West Fd Mfg, Inc	6⅝	2⅝	2⅝
4,115	Western Pow Cor	35½	25	25
10	Do pf	80	80	80
39,200	West Elec & Mfg Co rights, w i	1⅛	1	1
25	West Va Pulp & Paper	49⅝	49⅝	49⅝
1,600	White Rock M	47	37	47
1,000	Do new, w i	11	10½	10⅝
17,100	Willys 1st pf	11½	3⅛	10
9,300	Do 1st pf c of d	10¼	3⅝	3⅝
4,000	Willys Corp cts of d	10	5⅛	9⅞
200	Will Cp 1st pf vot	9⅛	8¼	8¼
3,200	Wm Davies	37	10	10⅛
5,100	Winth M Inc, Cl A	10	9¾	9⅝
1,100	Wrigley Jr & Co	123	116	116
258,300	Do, new, w i	40⅞	38⅝	39⅝
8,200	Yale & T Mfg n, w i	64	59	62⅝
58,800	Yel Tax of N Y	152⅞	34⅝	34⅝
2,100	Do, rights	82	37	37
1,700	Youngstown S & T	78½	74	78½
60	Do pf	106	105	105½

NEW YORK TRUST COMPANIES.

Sales.		High.	Low.	Last.
50	Bankers	375	370	372
75	Central Union	475	461	462
1,236	Equitable	195	182	190
320	Guaranty	286	271	275
255	Irving Bank-Col	250	235	240
150	New York	353	342	344
110	Title Guar & T Co	377	360	367

STANDARD OIL SUBSIDIARIES.

Sales.		High.	Low.	Last.
236,725	Anglo-Am Oil	19⅝	13½	16⅝
86,850	Atlantic Lobos	7⅞	2½	5
8,500	Atlantic Lobos pf	24½	5	9
1,330	Borne-Scr., new	150	108	150
19,555	Buckeye P P	94⅛	69	76½
45,255	Continental Oil	160	32½	44¼
355	Cheeseb'gh Mfg Co	237	207	233
10	Do pf	1½	1½	1½
8,850	Crescent Pipe L	47½	15	17
6,400	Cumberland P L	110½	85	110½
6,230	Eureka Pipe Line	117	87	102
28,800	Galena-Signal Oil	78	57½	68½
300	Do new pf	105	104	104
210,670	Humble Oil	41¼	28	39⅞
9,680	Illinois Pipe Line	171	115	140
133,368	Imp Oil (Can) c	123	92	117
11,535	Indiana Pipe Line	103	78	90
1,276,225	International Pet	24⅝	13¼	21⅝
32,105	Magnolia Pet	168	123	159
610	Nat Fuel & Gas	85½	83	83
34,800	National Transit	29	19½	23¼
8,040	N Y Transit	138	70	80
3,795	Northern Pipe Line	109½	90	95
121,810	Ohio Oil, new, w i	85⅝	48⅝	74½
38,100	Penn Mex Fuel	45⅝	10½	42
77,675	Prairie Pipe L	335	93	109
139,480	Prairie Oil & G	700	152	261
2,350	Solar Ref	212½	161	180
17,780	South Penn Oil	195	160	168
10,470	South Pipe Line	116	87	92½
1,875	S W Penn P L	88¼	66½	81
14,200	S O Cal, new, w i	62	60⅝	61
4,906,220	Std Oil of Ind	69⅞	49⅛	66⅞
1,500	S O K Cor, Bl cfs, w i	46	43¼	44
143,289	S O of Kan, B, w i	57½	36½	47½
236,400	S O of Ky, new	133	80	109⅝
2,170	Stand Oil, Neb	285	186	235
906,980	S O, N Y, new, w i	48⅝	35⅛	47⅞
3,498	Stand Oil, Ohio	320	270	317
20	Do pf	116	116	116
2,320	Swan & Finch	39	21	37
1,087,770	Vac Oil, new, w i	78⅝	35½	58⅛
1,284	Washington Oil	28	19	22⅝

MISCELLANEOUS OILS

Sales.		High.	Low.	Last.
22,000	Allen Oil	.38	.04	.04
700	Alliance O & R	.01	.01	.01
52,100	Allied Oil	.17	.05	.06
3,000	Amalg Royal	.02	.02	.02
20,000	Am Fuel Oil	.07	.02	.02
2,100	Do pf	.75	.50	.50
118,500	Ark Nat Gas	10	4¼	5¼
900	Asso O, new, w i	29⅝	28	29⅝
1,700	Atlantic Gulf O	6	1	1
100	Barnett Oil	.01	.01	.01
44,200	Barr'ton, A	11¼	7½	7½
547,800	Big Ind O & G	.30	.10	.10
126,050	Boston & Wyo	1½	.65	1
11,500	Brit Con Oil Flds	3	1 7/16	1 7/16
1,100	British American	37	28⅝	34½
17,700	Cal Pete, new, w i	25	22⅞	24⅛
14,700	Caramel Pete	5⅝	5¼	5⅝
481,300	Carib Syndicate	7⅝	3⅛	5⅝
12,400	Cardinal Petrol	9½	3	3
700	Cent Am Pete	1½	1½	1½
74,883	Cities Service	195	128	143½
$503,265	Do scrip	102	74	77
$301,396	Do C scrip	77	70	72
126,400	Cities Service pf	70	64¼	68
200	Do B B pf	64	63½	64
1,000	Do pf B	6⅝	5⅞	6⅛
101,000	Do bkrs shs	19½	12⅝	15
4,300	Columbia Pete	.80	.65	.70
9,300	Columbia Synd	1½	.10	.25
5,300	Cons Royal	1½	1¼	1¼
100	Cosden Co	7	7	7
100	Do old	4⅝	4⅝	4⅝
200	Do pf, old	5¼	4½	4½
1,146,800	Creole Syndicate	7⅝	1½	2½
31,000	Cushing Petrol	.03	.01	.01
2,700	Darby Petroleum	1½	.50	.50
71,600	Derby O & R, w i	18⅝	5	7⅝
29,910	Do pf, w i	49½	22	34⅞
700	Dom Oil of Texas	7	2	4
1,500	Duquesne Oil	2	.90	.90
100	Empire Pete	2⅛	2⅛	2⅛
1,669,100	Engineers Pet	.25	.03	.06
3,500	Ertle Oil	.02	.01	.01
25,000	Equity P Cor pf	15¼	8½	8½
17,000	Esmeralda	.02	.01	.01
1,335,335	Federal Oil	1	.10	.50
62,700	Fensland Oil	19¼	16	18½
19,200	General Pete	38½	30¼	38½
100	Do pf	25	23	23
257,500	Gilliland Oil	6¾	3	3
1,100	Do vot tr ctfs	2⅝	1	1⅝
914,400	Glen Rock Oil	2⅛	.23	.35
65,800	Granada Oil	3	.28	.50
743,000	Gulf O & P, w i	68¼	45⅝	61½
471,700	Gulf State O & R	9⅛	1	2
9,500	Do Met rcts, w i	1⅝	1	1⅛
199,200	Harris Con P Cor	2 1/16	.50	.50
1,741,700	Hudson Oil	.18	.03	.06
40,500	Humphreys Oil	50	27	50
200	Do ctfs of dep	29	29	29
7,000	Do 2d pf c of d	24⅝	23	24⅝
29,400	Interstate Roy	1⅛	.93	.93
111,000	Ind Oil & Gas, w i	15⅝	11	13⅝
31,600	Invaders O of Del	.30	.01	.01
4,387,550	Keystone Ranger	.40	.01	.03
93,500	Kirby Petroleum	4	1½	1½
13,200	Lago Pete	4½	3⅝	4
72,000	Lafayette Oil	2½	1	1¼
124,500	Lance Creek Royal	.04	.01	.01
57,400	Latin-Am Oil	.83	.50	.79
82,400	Livingston Oil	.20	.06	.15
226,000	Livingston Pet	2¼	.50	.90
1,400	Lone Star Gas	26	22½	25
49,[illegible]	[illegible] Oil	1⅝	.25	.25
374,400	Lyons Pet	1¼	.43	.45
700	Magna Oil & Ref	.61	.61	.61
500	Do pf	7½	7½	7½
144,320	Mammoth Oil, A	58	45	58
3,600	Manhattan Tr	.35	.30	.30
31,000	Maraca Oil, rights	.40	.10	.16
838,200	Maracaibo Oil	25⅝	9⅛	22
416,200	Marland Oil, Mex	4⅞	1½	4⅝
3,000	Marland Ref	6	2½	2½
15,400	Margay Oil	1⅝	.50	.65
300	Marine Oil	5	4⅝	4⅝
100	Do ctfs	5	5	5
36,000	Merritt Oil Corp	11⅛	8⅞	10⅝
700	Mex Eagle	2	1⅞	1⅞
10,600	Mex Eagle Oil, new	9½	3⅝	3⅝
2,524,625	Mexico Oil	2 7/16	.24	.29
144,100	Mexican Panuco	3	.40	.62
700	Mid-Col O & D	4	2⅝	3
599,500	Midwest Texas	.30	.05	.05
1,400	Midwest Oil com	2½	2½	2½
147,200	Mount & Gulf Oil	1⅞	1	1 1/16
370,600	Mountain Prod	20¼	12⅞	18
256,000	Mutual Oil	15¼	12⅝	15⅛
2,337,200	Mutual v tr ctfs	15½	8⅛	12⅝
175	Nat Fuel & Gas	92	83	89
3,000	Nat Oil of N J	.05	.05	.05
100,600	New Brad Oil, w i	6⅛	3½	5⅞
18,700	New Eng Fuel Oil	32	15⅛	19½
400	Do ctfs	3⅞	3⅝	3⅝
36,300	New York Oil	21⅝	5	9⅞
1,492,100	Noble Oil & Gas	.30	.06	.10
23,400	Noble Oil & G pf	.75	.29	.29
119,800	Northwest Oil Co	.22	.01	.07
200	North Star O & G	.50	.50	.50
545	Okla Nat Gas	22½	18¼	22½
104,000	Ohio Ranger	.07	.01	.02
668,900	Omar Oil & Gas	1 15/16	.45	.77
45,000	Pan-Am P & T rts, w i	3½	.99	1⅞
48,100	Peer Oil Corp	13	¾	1¾
453,900	Penn Beaver Oil	5	.30	.45
342,900	Pennok Oil	14¾	9¼	12⅛
200	Prod & Ref	10	9	9
20	Phillips Pet, w w	235	235	235
36,400	Do, new, w i	41⅝	27	27⅛
600	Pittsburgh O & G	6	6	6
4,700	Prod & Ref ctfs of d	19¼	17⅞	17⅞
10,200	Red Bank	8	1⅝	6
262,000	Red Bank Oil	.20	.14	.17
18,600	Ryan Consolidated	6⅞	2	3
434,700	Royal Can, w i	7½	2⅞	4⅛
79,400	Salt Creek Con	14	6¼	9⅝
307,000	Salt Creek Prod	25¼	15¼	22⅞
155,750	S F Oil & Ref	6⅞	4⅝	4⅝

Transactions on the New York Curb—1923—Continued

Sales.		High.	Low.	Last.
431,600	Sapulpa Refining	4⅝	.75	.81
14,015	Savoy Oil Co.	3⅜	1	1⅜
702,366	Seaboard Oil & G.	4	.65	.70
1,000	Sequoyah Oil & R.	.01	.01	.01
1,000	Sequoyah	.43	.43	.43
103,460	Simms Petroleum	13⅝	11⅝	12⅝
37,800	Shell Un O, new, w i	13¼	12⅝	12⅞
49,000	Do rights, w i	.90	.65	.80
400	Sinclair Central	2	2	2
1,395,200	Southern P & R.	.13	.01	.01
500	Southern O & T.	.60	.60	.60
3,000	Southern States C.	.13	.05	.05
2,825,170	Southern States O.	33⅝	11⅝	33⅝
2,000	Southwest Oil	.02	.01	.01
1,000	Stanton Oil	.10	.10	.10
100	Texas Cons	4⅝	4⅝	4⅝
200	Texas Chief	7½	7½	7½
8,400	Texas Ken	.75	.50	.50
8,300	Texas Oil & L.	.90	.30	.30
1,600	Texas Oil & Ref	.01	.01	.01
26,000	Texas Ranger	.02	.01	.01
10,200	Tidal Osage	13½	6	7½
558,525	Turman Oil	1 3/16	.60	.63
5,100	Turman	10¾	6	8¼
130	Union Oil of Cal	106	106	106
79,000	Vacuum G & O, Ltd	.05	.01	.04
3,325	Ventura Con	30	19	27
17,100	Vulcan Oil	1¼	.09	.09
71,000	Western States	.30	.10	.16
25,000	Woodburn Oil	.40	.21	.23
1,126,580	Wilcox Oil & Gas	10⅞	4	6¾
700	Woodley Pet	13½	11	11
175,700	Y Oil & Gas	.20	.06	.08

MINING

Sales.		High.	Low.	Last.
146,100	Alaska-Brit Col	2⅝	.42	.42
1,000	Alpha Mines	.02	.02	.02
14,300	Alvarado Min	6½	.75	1¼
30,600	Amal Ld-Zinc St.	6⅝	3⅞	4
157,600	Am Com M & M.	.11	.01	.03
24,600	Am Exploration	1⅝	.50	1½
4,000	Am Tin & Tung.	.02	.02	.02
10,000	Anglo-Am C of S A.	29½	22	29
400	Ariz Con M.	13¾	12⅜	12⅜
4,500	Argonaut Gold, old	.89	.54	.60
34,300	Arizona Ext	.67	.49	.67
4,243,236	Arizona Globe C.	.85	.66	.72
500	Barnes King	.50	.50	.50
20,800	Beaver Con	.50	.26	.33
120,100	Belcher Divide	.05	.01	.01
3,264,900	Belcher Ext	.07	.01	.01
3,000	Big Jim	.01	.01	.01
793,000	Big Ledge	.04	.01	.01
300	Bingham Mining	17	16	16
89,000	Bison Gold, Inc.	.25	.24	.25
122,600	Black Hawk Con.	.17	.05	.05
38,000	Black Oak	.35	.32	.35
3,060	Blackwell Con	.04	.04	.04
80,900	Booth Mining	.16	.03	.03
900	Boston & Ely C.	.80	.55	.55
1,292,500	Boston & M Corp.	.35	.09	.13
256,400	Boundary Red	.89	.12	.12
1,000	Brougher Divide	.05	.05	.05
25,900	Butte & N Y Cop.	.50	.02	.20
667,350	Butte & West	3¼	.15	.30
59,810	Calaveras Copper	4	1⅜	1⅜
70,000	Caledonia Min	.09	.05	.05
101,100	Calumet & Jerome	.22	.05	.09
4,515,100	Candelaria Silver	.38	.02	.02
274,200	Canada Cop	.09	.02	.04
280,100	Canario Copper	2⅞	1¼	2⅛
93,000	Cash Boy Con.	.13	.04	.05
48,000	Central Am	1½	1	1
5,500	Chief Con M	5	3¼	3⅜
167,000	Chino Exp	.75	.50	.50
16,000	Combination Fraction	.05	.02	.03
220,000	Comstock Tunnel	.30	.15	.20
434,200	Colombian Emerald	.45	.01	.01
355,600	Con Copper, new	4¼	1	1½
200	Conigas M	2½	1⅜	1⅜
27,000	Con Ariz Smelt	.05	.01	.01
18,000	Con Mayflower	.04	.01	.02
324,000	Con Nev-Utah	.15	.05	.08
205,400	Cont Min, Ltd	6	4	4
32,100	Copper Canyon	.65	.10	.10
600	Copper Range	43¾	32½	32½
108,600	Cork Prov M, Ltd	.15	.05	.07
1,785,325	Cortez Silver	1½	.40	.58
485,700	Cracker Jack M.	.14	.01	.03
198,030	Cres Con Gold M.	4½	2½	3⅜
17,800	Crown King	1⅞	1	1
87,200	Crown Res M.	.72	.32	.70
2,500	Crystal Copper	1 1/16	.65	.65
9,300	Davis-Daly	4¼	2¼	3⅜
94,500	Dean Con C.	.76	.43	.44
131,340	Dolores Esperanza	2⅝	.50	.50
12,265	D, L & W Coal	97⅛	82	94
1,000	Denbigh	.02	.02	.02
436,000	Dia'field Blk B reorg	.09	.02	.05
6,000	Dia'field Daisy Gold	.01	.01	.01
277,100	Divide Ext Mine	.13	.04	.04
212,400	Dryden Gold	.81	.60	.68
4,000	Dundee Arizona	.50	.25	.50
1,500	East Butte	9½	5	5
1,000	El Paso C.	.08	.08	.08
441,000	El Salvador Min	.05	.01	.01
63,000	Ely Consolidated	.09	.01	.01
1,963,000	Emma Silver	.04	.01	.02
2,063,700	Eureka Croesus	.36	.05	.12
17,200	First National Copper	.80	.25	.30
3,000	Florence Silver Min	.40	.35	.35
300,100	Forty-nine Mine	.50	.05	.10
6,629,000	Fortuna Cons	.74	.05	.07
4,300	Gadsden Copper	.97	.60	.65
34,000	Garfield Con	.12	.07	.08
978,000	Golden State	.50	.15	.46
2,300	Gold Cycle M & R.	1	.80	1
162,000	Goldfield Bluebell	.04	.02	.02
139,500	Goldfield Coin	.76	.49	.50
6,000	Goldf Com Tr (Nev)	.11	.01	.01
181,200	Goldfield Con	.11	.05	.05
5,852,300	Goldfield Deep Min	.24	.06	.07
2,634,100	Goldfield Dev	.34	.04	.07
2,965,400	Goldfield Florence	.76	.29	.42
1,027,200	Goldfield Jackpot	.65	.35	.40
591,000	Goldfield Oro Min	.06	.01	.01
1,000	Gold Wedge Div	.05	.05	.05
512,400	Gold Zone Div	.11	.01	.06
87,000	Gold Road Annex	.30	.05	.20
111,000	Grandma Min	.10	.03	.03
1,000	Great Bend Min	.06	.06	.06
33,000	Green Monster	.10	.03	.04
30,100	Gruss Min	.14	.12	.12
1,000	Halifax Min	.59	.59	.59
1,967,200	Hard Shell Min	.13	.01	.04
527,000	Harmill Div Min	.10	.02	.03
6,000	Hasbrouck Div	.07	.03	.05
230,700	Hawthorne	.79	.45	.78
89,000	Hecla Mining	9⅞	5⅝	9¼
407,700	Henrietta Silver	.66	.15	.15
143,100	Homestake Ext	1 5/16	.50	.75
266,400	Howe Sound	4⅝	2⅝	2¾
112,100	Hol G M.	14	10⅝	11½
1,175,350	Hilltop-..ev Min	1⅞	.02	.03
64,000	Indian Min Corp, Ltd	.75	.54	.63
291,500	Iron Blossom Con	.38	.23	.32
2,807,200	Independence L	.48	.15	.16
69,850	Jerome Verde Dev	3⅛	1⅛	1⅜
228,700	Jib Cons	1 1/16	.65	.65
144,000	Jim Butler Ton	.07	.01	.03
67,300	Jumbo Ext M	.10	.04	.04
57,800	Kelly Ext	.70	.01	.01
2,000	Keora Gold	.08	.08	.08
10,300	Keystone M Co.	.90	.70	.89
298,000	Kewanas Min	.08	.02	.03
36,300	Kerr Lake M	3⅜	6	2
203,000	Knox Div M	.07	.01	.01
200	Kirkland Lake	.50	.50	.50
900	Lake Superior	7	3	3⅜
200	Lake Shore	3⅝	3½	3½
77,000	La Rose Min	.40	.12	.17
8,000	Lig Mar Coal	.08	.05	.05
41,000	Loma Prieta	.22	.15	.15
3,410,900	Lone Star	.17	.02	.06
28,700	Lorrain S Sy Ltd	.35	.16	.17
96,000	Mammoth D Min	.21	.07	.12
468,100	Marsh Mining	.16	.06	.14
151,480	Mason Valley	2⅜	1⅛	1⅝
122,000	McKinley-Dar	.25	.10	.11
229,100	McNamara Cr D.	.06	.01	.01
148,400	McNamara Min	.07	.01	.02
48,100	Metals Prod	1 1/16	1	1 1/16
400	Mining Co of Can	2⅝	2⅛	2⅝
14,000	Mizpah Ext of T.	.04	.02	.03
100	Mohawk Cons	.59	.59	.59
22,030	Montana Tonopah	.12	.06	.10
991,600	Mohican C	.93	.05	.45
307,100	Morington Min	.04	.01	.01
200	Moth r Lode Corp	2	1⅜	2
93,000	Nabob Cons M.	.06	.03	.03
2,067,000	National Tin	.32	.10	.12
397,100	Nevada Ophir	.20	.06	.07
254,000	Nevada Sil Hor	.02	.01	.01
1,000	Nevada Wonder	.07	.07	.07
35,400	New Cornelia	24½	14¼	16
324,800	New Dom Cop, A.	4⅝	2	2¼
5,251	New Jersey Zinc	189½	135	144
134,300	New Mex Land	4⅝	2¼	4
790	N Y & Hond Ros	6½	5⅛	6¼
1,638,875	N Y Porcupine	1 1/16	.30	.55
7,000	New Ray	.39	.37	.38
6,000	New Sutherland Div	.20	.10	.10
142,800	Nipissing Mines	6⅞	4	6⅜
533,500	Nixon Nev Cop	.10	.01	.01
1,500	North Butte Cop	8½	2	2
4,284,800	Ohio Copper	1¼	.37	.76
3,000	Park Utah	4⅝	2⅞	4
9,000	P ter Lake, Ltd	.11	.08	.08
31,700	Plymouth Lead	.34	.25	.33
41,250	Premier Gold	3¼	1⅞	2⅛
1,000	Porcupine Crown	.06	.06	.06
3,600	Porcupine Vipond	.15	.14	.15
1,000	Pitts-Mt S M & M.	.20	.20	.20
6,000	Prince Cons M S.	.12	.07	.07
881,900	Ray Hercules	2¼	.13	.14
244,100	Red Warrior	.68	.20	.20
49,600	Reorgan Div Ann	.07	.04	.06
1,321,300	Red Hill Florence	.08	.01	.02
1,000	Rescue Eula	.05	.05	.05
643,000	Rex Con	.08	.01	.02
725,000	Richmond Copper	.29	.05	.08
58,000	Rochester Silver	.19	.03	.05
1,000	Rosetta Divide	.02	.02	.02
1,600	Ruby Rand M.	.20	.20	.20
114,200	Salida Min	1	.38	.40
103,000	Sandstorm Kend	.05	.01	.01
142,500	San Toy Min	.05	.01	.02
4,000	Seven Metals	.05	.01	.01
200	Savage G & S M.	3	3	3
161,500	Silver Dale	.09	.03	.04
1,159,800	Silver Horn M & D.	.16	.04	.08
7,000	Silver King of Ariz	.04	.03	.03
2,700	Shaw Mines	1 1/16	.90	.90
1,859,900	Sil King Div (reorg)	.25	.01	.03
100,700	St Anthony Gold	.68	.46	.64
1,024,000	Silver M of Am	.49	.06	.08
118,300	Silver King Con	1⅜	.10	.50
206,900	Silver Pick Con	.18	.02	.02
700	Silver King Coal	2⅝	2	2⅝
126,700	Silversmith Min	.53	.37	.38
276,000	Silver Queen Min	.50	.05	.15
508,000	Simon Silver-Lead	.50	.01	.01
18,300	Snowstorm Silver-Lead	1	.40	.95
73,600	So Am Gold & P.	4⅝	2⅝	3⅛
1,650	Southwest Metals	10	4	6
4,668,100	Spearhead Gold M.	.31	.02	.03
21,000	St Anthony's Gold	.69	.50	.64
129,200	Standard Silver-Lead	.28	.10	.10
1,139,200	St Croix	1⅜	.30	1⅜
494,000	Stewart Mining	.08	.01	.01
600	Superior & Boston Cop	3¼	2	2
683,200	Sutherland Divide M.	.56	.01	.52
258,100	Success Mining	.68	.32	.49
191,000	Superstition Con	.16	.02	.02
57,000	Tarbox Min Co.	.08	.01	.01
845,200	Teck Hughes	1½	.81	1¼
88,000	Temiskaming	.48	.27	.34
100	Tom Reed G M.	1	1	1
105,100	Tonopah Belmont	1⅜	.35	.50
1,066,800	Tonopah Divide	.89	.36	.38
471,200	Tonopah Ext	4	1⅜	1½
1,000	Tonopah Hasbrouck	.10	.10	.10
63,300	Tonopah Mining	3⅛	1¼	1¼
10,000	Tonopah Midway	.13	.01	.02
1,000	Tonopah Mont	.10	.10	.10
53,300	Tonopah North Star	.06	.01	.03
1,900	Trinity Copper	1⅛	.50	.61
177,000	Tri-Bullion	.16	.01	.01
476,300	Tuolumne Copper	.67	.03	.04
8,480	Un Carb & C.	65½	54⅝	55½
940,500	United Eastern	2 5/16	.85	1 1/16
2,000	United Mines of Mex	.01	.01	.01
100,300	United Imp M.	1 1/16	.60	.60
1,000	United Mines of Ariz	.03	.03	.03
95,150	United Verde Ext	38½	25½	27½
24,000	Un Zinc Smelt	1⅜	.25	.25
144,200	Un Gold Min	5⅝	.88	1
922,300	U S Cont Min	.24	.10	.17
200	U S Metals & T.	.50	.50	.50
28,800	Utah Apex	6⅜	2¼	2½
1,000	Utica	1	1	1
5,500	Valenciana Deep	5⅛	5	5
62,100	Verde M & M.	.77	.39	.44
5,500	Volcano Min	.10	.02	.02
172,500	Victory Div	.05	.01	.01
75,000	Walker	3½	3	3⅛
2,000	Wasakika Gold	.03	.03	.03
242,600	Wenden Cop	1 3/16	.28	1 3/16
433,800	West End Con	1 5/16	.55	.55
658,230	West End Ext M.	.06	.01	.03
291,200	West Utah Cop	.55	.15	.33
206,700	Wettlaufer Lor	.28	.04	.10
25,600	White Caps Ext	.02	.01	.01
166,000	White Caps Min	.12	.02	.05
3,400	White Knob pf	.75	.50	.50
40,000	Wilbert Min	.10	.02	.02
100	Wolverine Con	12	12	12
150	Yellow Tiger	.02	.02	.02
21,000	Yerrington C	.03	.01	.01
221,600	Yukon Gold	2 1/16	.51	.65
15,905	Yuk Alaska tr c	35	12	15

BONDS (In $1,000 Lots).

Sales.		High.	Low.	Last.
3	Al Pack 6s cfs	49	47	47
1,060	Do s f 8s, '39	84¾	58	67
738	Allied Packers 6s	76⅝	51	63
632	Alum Mfg 7s, '25	104	101⅞	101⅞
696	Do 7s, '33	107	105⅝	105¾
25	Am Chain 6s, '33 w i	97½	97½	97½
1,533	Am Cot Oil 6s, '24	100	85	100
1,962	Am Gas & El 6s, Deb B, 2014, w i	98½	91½	94½
442	Am Lt & T 6s, 1925 with war	101¼	100	101
106	Do 6s, '25	110	103	104
123	Am Rep Cp 6s, '37	90⅝	88	88⅜
1,513	Am Rolling Mills 6s 1938, w i	101	96½	98¾
	Am Smelt & Ref 5s, 1947, w i	91¾	91⅛	91½
141	Do 6s, 4s, w i	99⅞	99⅝	99⅞
530	Am Sumatra Tob 7½s, 1925	100½	95¼	95⅞
2,168	Am Tel & Tel 6s, '24	102¼	100	100
112	Am Thrd Co 6s, '28	103¼	101¼	101½
96	Anaconda 7s, '38, w i	100¼	100⅛	100⅛
2,312	Do 6s, 1929	103¼	100½	101¼
1,080	Anaconda Cop 7s	104¼	102⅞	103
1,212	Anglo-A Oil 7½s	103⅞	101⅜	101⅜
1,510	Armour & Co 7s, '30	105⅝	104⅞	104⅞
9,942	Armour & Co of Del 5½s, Sr A '43, w i	96⅝	84⅝	84⅝
421	Associa Oil Co 6s, '35	94⅜	93	94¼
1,716	Atl G & W I col tr 5s, 1959	62	40¼	45
1,307	Ass Hardware 6½s, 1933, w i	99⅛	90¼	91
64	Atlantic Ft 8s	41½	38	41½
93	Beav Pro 7½s, '42	100⅜	97	97¼
945	Beav Pro 8s, '33	82½	65⅛	70⅜
26	Beavbrd 8s, '33, ctfs	81½	71	73¼
373	Bell Tel of P 5s, '48, Series B, w i	99⅛	98⅞	99
414	Belgo Can Pap 6s, '43, w i	97	90	91½
1,498	Beth St 7s, '23	106⅜	100	100¼
1,859	Do 7s, 1935	103⅝	102⅛	102⅞
7	Do 5½s, '53, B, w i	93	93	93
290	Bos & Me R R 6s, '25	95¼	72	72
357	Can Nat Ry 5s, '25	101¼	97	99⅝
764	Can Natl Ry 7s, '35	110½	106½	106¾
13	Can Pac 4s, deb, w i	78¾	78½	78½
436	Can Pac 6s, '24	101½	99¾	100
705	Cen Stl 1st mg 8s, '41	108¼	106	106
604	Char Iron Co of Am 8s, '31	97	85	88¼
547	Chi & N W Ry 5s, 2037, w i	93⅝	93	93¼
240	Chi R I & P 5½s, '26	99	97⅛	97½
48	Cities S B 7s, '66	130	104	106⅜
684	Do C 7s, 1966	96½	87½	89
11	Do C 7s, '66, reg	91	88¾	88¾
1,031	Do D 7s, 1966	93	87	87½
16	Do D 8s, 1966	89¼	88¼	88¾
21	Do E 7s, 1966	105½	103	103
15	Cleveland Un Trust 5s, Ser B, '73	95⅛	94⅜	95⅛
1	Clev El Ill 7s, '41	107¼	107¼	107¼
152	Col Graph 8s, '25	30	12¼	18
81	Do 8s, '25, c of d	35	17	18¼
332	Do 8s, g n, '25, (N Y T Co p c)	27	9½	18⅛
391	Cons Gas, E L & P of Balt 7s, '31	108¾	105	105
782	Do Ser A 6s, 1949, w i	103¾	100⅜	101¼
437	Do 5½s, Ser E, 1953, w i	100	96½	97
944	Cons Tex 8s, '41	166	88	89½
30	Cop Ex As 8s, '24	101⅜	100⅞	100⅞
97	Do 8s, 1925	103⅛	101⅞	102
11	Cuba 5s, 1931	88	85	87
10	Do 6s	92	92	92
157	Cuban Tel 1st lien & refg mtg gold bds, 7½s, '41	107	105	105½
4	Cudahy Pack 7s	100⅞	100⅞	100⅞
1	Do 6s	85½	85½	85½
22	Do 5s	91	84⅝	84⅝
4	Do 5½s	87	85½	85½
976	Deere & Co 7½s, '31	103½	98½	100
1,552	Detroit City Gas A 6s, '47	101½	99	99½
1,424	Detroit Ed 6s, '32, w i	104	100	102⅜
10	Do 6s, 1933	97¾	97½	97½
2,901	Dunlop T & R A 7s, '42, w i	98	92	92
5	Empire G & F 6s, '26	102¼	101	101
6	Fed L & T 7s, '53 w i	100	100	100
1,537	Fed S 6s, '33, w i	99	96¼	97¾
100	Do 6s, 1924	101⅞	101	101
18	Fed L Bk 6s, '25	100	99½	100
46	Do 4s, '42	100⅞	99⅞	99⅞
7	Do 5s, '41	103⅞	101	101
21	Do 4½s, 1953	99¼	98⅞	99¼
216	Fish B 6s, '24, w i	100¾	98¼	100
356	Do 6s, 1925, w i	100½	98¾	100⅛
553	Do 6s, 1926	100	96¾	99½
801	Do 6s, 1927	99¼	96	98⅜
1,757	Do 6s, 1928	98½	94¾	97⅞
517	Galena Sig O 7s	105⅝	102	103½
615	Robt Gair 1st mgt 7s, 1937	99¼	94	96
405	Gen Asp 8s, 1930	105	99	104
345	Gen Pete 6s, '28, w i	98	93½	95⅝
1,045	Grand Trunk 6½s	107	103½	105¼
16	Gulf Oil 6s, 1923	100⅜	100	100
2,447	Gulf Oil of Pa 5s, '37, w i	97½	93½	94
45	Gulf Oil 7s, 1933	108½	103⅛	108⅜
181	Hock Val 6s, '24	100¾	100	100
795	Hood Rub 7s, '36	102	100	101
8	Hydraul Stl 8s, '30	86	81	81
39	Ill B T 5s, A, '56, w i	95½	95⅜	95½
995	Ill Cent 5s, '55	99⅜	98¼	99
503	Internat Match Corp 6½s, '43, w i	94¾	92½	93
180	IRT 8s, '22 c of d	98	90	93
421	IRT 8s, '22 (J P Morgan rec, A)	106	94⅝	104
335	Kas C P&L, A, 5s '52, when issued	91⅞	89	89⅜
63	Kan C T 6s, '23	101	100	100
560	Do 5½s, '26	101	99⅜	101¼
26	Kan G & E A, 6s 2022	89½	84	84
1,426	Ken'cott Cop 7½s	105¾	101¾	103¼
31	LehPurSec, 6s, '27	95¼	91½	95
320	Laclede G 7s	101¼	100⅝	101
85	Do 5s, C, '53	90¼	89	89
747	Libby, McN&L 7s	102⅜	97	98½
274	Lig-Win 7s, '42	105	101½	105
1,259	Louisville Gas & E Ser A 5s, '52	91½	86	88¼
72	Louisville & Nash 5s, 2003	96¼	96	96
1	Lukens Steel 8s, 1940	101¼	101¼	101¼
539	Manitoba P 7s, Series A, 1941	102½	93	95
108	Manit 7s, Ser A, '41 (with wnts)	105¼	95	95⅞
1,450	Maracaibo Oil Ex 7s, '25, w i	280	105	262
846	Morris & Co 7½s	106⅜	97½	97¾
130	Motor Prod 6s, '43 new, w i	96½	90⅛	96½
807	Nat Acme 1st mtg 10-yr 7¼s, 1931	97⅜	95	95⅞
203	Nat Cloak & S 8s	106¾	105½	106⅜
857	Nat Leather 8s	102	94½	98
17	Nebraska Pur 6s 2022, A, w i	86¾	84	85
488	N Y, C & St L R R C 6s, 1931, w i	102	98	99¾
111	N Y, C & St L R R C 6s, B, 1931, w i	100⅜	98	98¼
1,339	N Oil S r 5s, '52	90	81¼	81¾
92	N Y, L & W 4½s, '73, w i	96½	96¼	96½
13	Niag F pr 6s, '50	104⅛	102	103⅛
565	Northern States Pur. cv 6½s, '33, w i	99⅛	97½	98¼
1,066	Ohio Pow 5s, '52 Series B, w i	92	82	85
505	Pan-Am Pete & Trnsp Cal. 6½s, '55, w i	97	96¾	96½
48	Park & Tilford, Inc., 6s, '36	86⅛	85	85½
7	Penn El 6s, 1941	104¼	104	104⅛
624	Penn Pow & Lt, Ser H, 5s, '52, w i	90⅞	85½	87¾
399	Phila Elec 6s, '41	105¾	102¼	103¾
411	Phila Elec 5½s, '47	103⅜	97⅞	98¾
462	Do 5½s, '53 w i	98⅝	98	98⅞
82	Phil Pete 7½s, '31	140	115	133
766	Phillips Ptr 7½s, '31 w w	103½	95½	100
254	Pierce Arrow 8s, '43, w i	90¾	77⅞	78
35	Pillsbury Flour Mills 6s, 1942, w i	95½	95⅛	95¼
1,715	P S N J 7% gold bonds, 1941	104⅜	99⅝	101
1,801	P S N J 6s, '48, w i	98½	94⅝	95⅜
48	Pure Oil Co 6½s, A, '33	93½	91	93¼
1,091	R T Sec 6s, A, '68	73⅝	70½	70⅝
505	Read Coal 5s, w i	93¾	87	91½
352	Do 4½s, '97 w i	88½	84⅝	86⅝
543	Sears-R 7s, 2 yrs	101½	99⅞	99⅞
105	Shef Farms 6½s, '42, w i	100⅜	99⅝	100
510	Sloss-Shef 6s, '29	99¾	96	97¼
539	South C I Edis 5s, 1944	93	87½	89⅝
11	Sinc Con O 6½s, '38, w i	94	94	94
674	Shawsheen Min 10-yr 7s, 1931	105¼	101⅝	103¾
679	Solvay et Cie 8s	105¾	103¾	104⅛
922	Southwest Tel 7s	103	101⅞	102⅛
14	Stand Gas & El 6½s, '33, w i	98¼	96	96
551	S O of N Y 7s, '25	105	101½	101¾
466	Do 7s, 1926	105¾	103	104½
367	Do 7s, 1927	106¾	103	105⅛
422	Do 7s, 1928	108	104	105⅞
375	Do 7s, 1929	109¼	104	106¾
348	Do 7s, 1930	109¼	105	106¼
174	Do 7s, 1931	110	105⅛	107
1,519	Do 6½s, 1933	107¾	104½	106
17	St P Un D 5½s, '23	100⅜	100	100
201	Sun Oil 6s	99¾	97	98
447	Do 7s, 1931	103	100	101
4,547	Swift & Co 5s, 1932	94	89¾	90⅞
121	Do 7s, 1931	103½	102⅛	103½
504	Tidal Osage 7s, '31	104	100¼	101½
1,195	United Oil Prod 8s, '31	106¾	60	79¾
783	Un Ry of H 7½s, '36	107	103⅞	107
175	U O of C 6s, B, '25, w i	100½	99	99⅝
26	Do 6s, B, '26	100	99	100
61	Do 6s, B, '24, w i	100½	99¾	100⅛
239	U P RR C 5s, 2008, w i	99⅝	99½	99½
1,318	Vacuum Oil 7s	107¾	105	106
91	Virginia Ry 5s, A, '62	93	92	92¾
104	Valv O 7s, Ser A, '37	103½	101¾	102¼
1	Warner Sugar 7s, '39	96¾	96¾	96¾
79	Wayne Coal 6s, '37	73½	61	68
777	Webster Mills 6s, '33, w i	101	99½	101
6	Wickwire-Spencer St 7½s, 1932	99¾	96⅝	96⅝
30	Wm Davies 6s, '42	87½	86	87½

FOREIGN BONDS.

Sales.		High.	Low.	Last.
1	Belg Rest 5s	48	48	48
100	Berlin 4s	.20	.20	.20
200	Bremen Ger 4½s	.16	.15	.16
4	Dutch E I 5½s, '53, w i	88⅛	88	88
281	French Govt 4s, 1943	42	29⅝	29⅝
10	Do 4s, 1917	39⅝	39⅝	39⅝
85	Do 5s	50¼	32¼	32¼
1,216	Govt of Argentina 6s, 1924, w i	100	99½	99⅞
890	Great Ger Gt 4s	.22	.22	.22
3,623	Hamburg 4½s	.16	.10	.10
49	Italian Gt cv 5s	40⅝	36½	36½
80	Do 4s	43⅝	42¼	42¼
5,879	King Neth 6s, D, '72, w i	102¼	90½	96
131	Mex Gt 3s	11	8	8½
406	Mex 5s	19¼	10½	10½
4,374	Mex Gt 10-yr 6s, Ser B	63½	49⅞	56¼
18	Paulista Ry 7s, '42	97	95½	95½
1	Philippine Govt 4½s	96¼	96¼	96¼
30	Rep of Cuba ext 5½s, 1953, w i	100¼	100¼	100¼
524	Rep of Peru 8s, '32	100⅜	96¼	97½
2,721	Rep of Arg 7s, '23	101¼	99⅝	99⅞
11	Rep of Poland b g 6s '40	46⅛	45⅜	46⅛
42	Rep of Panama 5½s, '53	97¾	97½	97½
1,185	Russ Govt 6½s, '19	16½	8¼	11
2,283	Do 6½s, '19, ctfs	16	8½	10⅞
789	Do 5½s, '21	15½	8	10
847	Do 5½s, '21, ctfs	16	8	10
3,170	Swiss Govt 5½s, '29	104	97½	97⅝
3,184	Do 5s, '26	97⅝	96⅝	97⅜
19,206	U S of Mexico 4s, '45	44½	29¼	32
39	Do ctfs of dep	33	29½	32

Transactions on Out-of-Town Markets—1923

Baltimore

STOCKS

Sales.		High.	Low.	Last.
411	Alabama Co	68	47½	65
202	Do 1st pf	90	82	85
199	Do 2d pf	66	60	60
636	Am Wholesale pf	98	91	91
14,698	Arundel Corp	48⅝	40	45⅝
764	Do pf	106	94½	106
35	Armstrong-Cator pf	90	88	88
1,006	Atl C L of Conn	127	111½	113
37	Baltimore Am Ins	41½	41	41½
2,733	Baltimore Brick	5½	4	4
386	Do pf	66	49	50
461	Baltimore Electric pf	42¾	39	39
44	Balt Gas Alliance	94	90	94
409	Baltimore Trust	160	155	160
2,191	Baltimore Tube	25	16½	20
2,029	Do pf	65	43	51½
21	Bartlett Haywood pf	112	110	110
357	Bank of Baltimore	193	187	190
1,103	Benesch (I) & Sons	36	32½	35½
1,570	Do pf	26½	25¼	25⅞
12	Boston Sand & Gravel	40	40	40
4	Do pf	69	69	69
305	Canton Co	155	151	153
10	Calvert Bank	105	105	105
46,164	Celestine Oil	.50	.12	.14
35	Central Fire Ins	27½	23½	26½
7,610	Central Teresa Sugar	2½	⅝	⅝
11,150	Do pf	4½	2¼	4½
25	Cent Nat Bank	195	195	195
16	Century Trust	100	100	100
550	Chalmers Oil & Gas	1⅛	½	1⅛
100	Do pf	2½	2½	2½
3,011	Ches & Pot Tel pf	110⅝	108¼	110½
3,883	Citizens Bank	49	44½	47¾
654	Colonial Trust	35	34¼	35½
21	Commercial Bank	125½	120	125½
8,883	Commercial Credit	84½	58	75
12,490	Do pf	26⅞	24¾	25
9,960	Do pf, B	27½	25⅝	26
453	Commerce Trust	65	55	58
25,823	Con Gas, E L & Power	117½	106½	110
2,149	Do 7% pf	108	103	105¼
4,175	Do 8% pf	120	114	115½
6,750	Consolidation Coal	98	78⅝	79
217	Continental Trust	190	170	182
601	Cosden & Co pf, old	5¼	5	5
19	Do pf, new	104	103½	104
20	Drovers & M Bank	287½	280	287½
5,448	East Roll Mills	70	26	68½
4,439	Do pf	100	80	88⅝
404	Equitable Trust	47⅞	45	45
160	Exchange Nat Bank	198	155	198
143	Farmers & M Bank	55	50¼	55
6,257	Fidelity & Deposit	144⅝	78⅝	78⅝
276	Fidelity Trust	335	163½	180
62	Fidelity Sec	54	48	48
60	Finance & Guaranty	30	22	22
805	Do pf	19	16¾	19
1,058	Finance Co of Amer	47½	38¾	47
20	Do pf, w i	26⅝	26⅝	26⅝
794	Finance Service, A	17	15	17
448	Do pf	9	7¾	8½
148	Ga So & Fla	29	10	27
168	Do 1st pf	66	40	66
167	Do 2d pf	47½	20	47½
3,002	Houston Oil pf	95	80	90
1	Hurst (J E)	25	25	25
140	Do pf	90½	85	90
3,285	Mfrs Finance	57	50	53
1,390	Do 1st pf	26¼	24⅛	24⅛
3,201	Do 2d pf	26⅝	21½	22¾
153	Marine Nat Bank	42¾	40¾	42¾
371	Maryland Motor Ins	60	55	60
6,945	Maryland Casualty	90	82	82
108	Maryland Trust	135	132	135
483	Mercantile Trust	251	233	247½
11,561	Mer & Mec Nat Bank	24	21	23½
1,138	Mer & M Transp	121	104	104
2,397	Mt Vernon Cot M	19⅝	10	11
7,807	Do pf	73½	50	61
3,722	Monon Power pf	22	18	21
45	Morris Plan Bank	10¼	10	10¼
9,210	New Am Casualty	39½	35	39½
20	Norfolk Ry & L	22½	22½	22½
2,913	Northern Central	77	72	74⅝
497	Old Town Bank	14⅝	13⅞	14¼
6,008	Penn Water & Power	108⅝	98¼	99
7,524	Pitts Oil pf	2	1½	1½
279	Public Service, B, pf	100½	99½	100½
10	Union Bank	182	182	182
9	Union Trust	107	107	107
28,497	United Rys & El	20½	15½	16½
3,958	U S Fidelity & Guar	164	147	156½
314	Va Rwy & Power	35⅛	30⅜	30⅜
5,281	Wash, Balt & A	15	5	5
2,518	Do pf	31⅝	26½	27½
376	West Nat Bank	34½	33	34½
55	West Md Dairy pf	52	50½	50½

BONDS (in $1,000).

Sales.		High.	Low.	Last.
21	Ala Coal & Iron 5s	93	90	90¼
22½	Alabama Co 6s	93	89½	90
2	A C L of C 5s	96½	91½	91½
8	Aug R & El 5s	87⅝	84	84
3	Baltimore Brick 5s	90⅛	87⅝	90⅛
21	Baltimore Electric 5s	97½	95¼	96½
30	Balt & Spar Point 4½s	90	88	89½
27	Balt Traction 5s	98	97⅛	97⅛
9	Carolina Cent 4s	72	70¼	72
2	Carolina P & L 5s	93¼	93¼	93¼
2	Cent Ry ext 4s	97	97	97
15	Do con 5s	98½	97	97
1	Charleston Con El 5s	82⅝	82⅝	82⅝
1	Ches & Pot Tel 5s	94	94	94
3	City of Balt 4s, 1925	99	99	99
5½	Do 4s, 1951	98⅝	93	94½
12	Do 4s, 1954	98⅝	93⅝	93⅝
8½	Do 4s, 1957	98	93	93¼
105½	Do 4s, 1958	98½	94	94
5⅝	Do 4s, 1960	97	94½	94½
156	Do 4s, 1961	98⅝	92¼	94½
6	Do 4s, 1962	98¼	96½	96½
9	Do 3½s, 1928	97¾	96½	97⅝
49½	Do 3½s, 1930	97	95⅝	96⅝
3½	Do 3½s, 1940	94	93	94
16	Do 3½s, 1980	84	82	82½
2½	Do 3½s, 1945	92⅝	92⅝	92⅝
10	Do 5s, 1943	109¼	109¼	109¼
7	City & Sub Wash 5s	81	79¼	79¼
90	Con Gas 4½s	88¾	86	88¼
74	Do 5s	101	98	98
251½	Con Gas, E L & P 4½s	92⅝	90¼	91
604½	Do 6s	103⅞	100⅝	101½
292	Do 7s, 1931	108½	105½	106¼
254½	Do 5½s	100	96⅜	97¼
42	Con Coal 4½s	92	88½	89¼
177	Do ref 5s	90	85½	88⅞
6	Danville Traction 5s	84	84	84
67	Davison Sulph 6s	97½	95	97
322½	Elkhorn Corp 6s	99½	94½	95½
66	Fairmount & C Tr 5s	93¼	89¼	90
77	Fairmount Coal 5s	97¼	94	95
18	Fla Cent & P con 5s	94⅝	92½	94⅝
12	Do 6s	99⅝	99½	99⅝
17	Ga & Ala con 5s	84	80½	84
6	Ga, Car & N 5s	92	90⅞	92
10	Ga So & Fla 5s	90½	87⅛	88
12	Houston Oil d 6s	101	100	100
31	Indiahoma ref 8s	99¼	94	94
6	Knoxville Trac 5s	95	93½	94¼
5	Lex St Ry 5s	88½	85⅝	85⅝
21	Lake Roland 5s	98	96½	96½
78	Macon D & S 5s	56¼	49⅝	56
102	Maryland Elec 5s	96¼	92½	93
1	Maryland State 4s, 1926	99½	98½	98½
2	Do 4s, 1927	98	98	98
3	Do 4s, 1928	99	97½	97½
1	Do 4½s, 1933	101	101	101
20	Md & Pa 1st 4s	67¼	66¼	67¼
6½	Md & Pa income 4s	28¼	21	28¼
5	Memphis St Ry 5s	77⅝	77⅝	77⅝
7	Mil Ref 4½s	89⅝	88⅝	88⅝

Sales.		High.	Low.	Last.
7	Wet Wash 5s	99½	97½	99¼
142	Monon Valley 5s	86	76¼	78
128	Do 7s	101	99¾	99¾
1	N N & H Ry G & El 5s	77¾	77¾	77¾
8	N N & O P C 5s	94½	93½	94½
3	Norf & Atl Ter 5s	94	92¼	93½
7	Norf & P Tr 5s	89½	88	88½
3	Norfolk St Ry 5s	97	94⅝	95½
33	North Baltimore 5s	98¼	96	96
8	North Cent 5s, A	98⅝	98½	98½
2	Do 5s, B	98½	98½	98½
2	Orenda Smokeless Coal 5½s	95½	95½	95½
49	Penn Water & Pow 5s	97⅜	94⅝	96¼
7	Petersburg 5s, A	99	98⅛	98½
5	Do 6s, B	102¼	100½	100½
6	Potomac Valley 5s	99½	98¼	98¼
8	Pub Service Bld 5s	100	99	99
9	Raleigh & Augusta 6s	99¾	98¼	99¼
2	Sav, Fla & W 5s	100½	99⅝	99⅝
5	Seaboard & Roanoke 5s	96	94½	94½
895	Un Rys & E 1st 4s	74½	70¼	71
564	Do inc 4s	55	50	50½
236½	Do ref 5s	77½	72½	72½
189	Do 6s, 1927	98	96	96¼
769½	Un Rys & E 6s, 1949	102½	99	99½
39	U E L & P 4½s	95⅝	94	94¼
1	Virginia Midland gen 5s	97	97	97
16	Do 5th 5s	99⅝	98	98¼
5	Va Ry & Power 5s	86	85	85
374	Wash, Balt & An 5s	77⅞	70	70
12	Wilm & Weldon 5s	99½	99	99

Boston

MINING STOCKS.

Sales.	Company.	High.	Low.	Last.
5,430	Adventure	1.00	10	.20
17,173	Ahmeek	90	54	58
1,745	Alaska Gold	.40	12	.12
4,710	Algomah	.50	.05	.05
8,049	Allouez	34	15	15½
2,028	American Zinc L. & S.	19⅝	7	8
2,046	Do pf	57	24¾	27¾
29,357	Anaconda Copper	53¾	32⅝	36⅞
48,114	Arcadian Con	6⅜	.70	1⅞
150	Arnold	.20	.20	.20
67,205	Arizona Commercial	14½	7	7⅝
11,822	Bingham	19	14¼	15
241	Bonanza	1	1	1
1,785	Butte & Superior	37¾	14¼	14¼
31,027	Calumet & Ariz	66	42	42
9,414	Calumet & Hecla, old	420	285	375
13,038	Calumet & Hecla	49	45	40
45,077	Calumet & Hecla, $25 par	21	17	18¼
68,494	Carson Hill Gold	9⅝	1⅞	2¼
3,815	Centennial	15	7	15
785	Chile Copper	30	25¾	27¼
4,540	Chino Copper	31½	14⅝	17½
1,073	Cliff	1.00	.30	.31
60,316	Copper Range	46¼	22⅛	23½
68,971	Davis Daly	5	2¼	4
111,891	East Butte	11⅝	4⅝	4½
24,323	Franklin	2¾	.30	.85
3,339	Granby Consol	31¾	12½	14⅝
3,565	Greene-Cananea Cop	31½	13⅞	14
7,686	Hancock	4	1	1¼
34,964	Hardy Coal	33⅝	24¾	28½
26,931	Helvetia	1⅝	.10	.30
5,670	Indiana	.80	.04	.04
1,740	Inspiration Copper	43½	24¼	24⅝
62,932	Island Creek Coal	115½	93½	95½
3,660	Do pf	100½	90¼	92
24,948	Isle Royale	33½	16	17½
5,397	Kerr Lake	3⅝	1⅛	1⅞
6,985	Keweenaw	2¾	.50	.75
11,882	Lake Copper	5¼	1	1
7,168	La Salle	3⅜	.75	.88
5,295	Mason Valley	2⅝	1⅛	1⅜
11,185	Mass Consol	4¼	.50	.60
54,428	Mayflower Old Colony	7	1½	1½
14,195	Michigan	4	.90	1
398	Miami Copper	27⅞	21½	21½
28,908	Mohawk	71	27	31
691	Nev Con Copper	17⅝	11½	11⅝
85,575	New Cornelia	24½	14¼	16
4,860	New Dominion A	4	2½	2½
100	New Idria	5	5	5
318	New River Co	40	35	39
11,586	Do pf	84	72	75
21,860	Nipissing	6½	4¾	6⅝
107,398	North Butte	12⅝	1⅝	1⅞
5,850	North Lake	.70	.04	.10
6,795	Ojibway	2⅝	.50	.52
15,281	Old Dominion	32½	13½	16½
9,789	Osceola	46	24⅝	26
12,611	Park City Mining	4½	2½	4
17,443	Pond Cr'k Pocahontas Coal	16¼	12¼	12¼
2,300	Pond Creek Coal	43⅝	9¼	9¼
17,789	Quincy	50	18	20
580	Ray Con Copper	16¼	11	12
12,646	St Mary's Land	53½	27	31
3,671	Seneca Copper	12¼	5⅛	5⅝
29,962	Shannon	1⅝	.30	.37
331	Shattuck-Arizona	8¼	5	6⅝
3,290	South Lake	1.00	.10	21
100	South Utah	.45	.45	.45
5,662	Superior	3¼	1	1
62,805	Superior & Boston	3⅜	.65	.85
44,216	Trinity Copper	1½	.10	.70
8,182	Tuolumne	1⅝	.30	40
104,555	Do old	.65	.10	.10
4,385	Un Cop Land	1⅛	.40	.85
18,218	U S Sm, R & Min	43½	18½	20¼
15,331	Do pf	48¼	39	40½
22,338	Utah Apex	6	2⅜	2½
50,338	Utah Consolidated	3.00	.01	.01
1,206	Utah Copper	76¼	56¼	63½
63,933	Utah Metal	1⅝	.25	.30
4,840	Victoria	2½	.60	.70
20,063	Winona	1⅝	.12	.20
10,496	Wolverine	13	4⅛	5
1,485	Wyandotte	1.00	.10	.10

RAILROADS.

Sales.	Company.	High.	Low.	Last.
8	Bangor & Aroostook pf	93	87	87
7,116	Boston & Albany	151	143	146
32,633	Boston Elevated	84	75	78
1,676	Do pf	100½	91½	92
5,242	Do 1st pf	125	111¼	111½
6,837	Do 2d pf	106	91	96
14,348	Boston & Maine	21	8	8¼
1,844	Do pf	27	7	7½
1,217	Boston & Providence	160¼	135	143
200	Boston & Sub El pf	3⅝	2	3⅝
1,035	Boston & W El	2	.10	10
515	Do pf	10	4	4
209	Chi Jct & Stock Yds	140	138	138
1,917	Do pf	94½	86½	88¼
60	Con & Passumpsic	71	71	71
427	Do pf	81	59¼	59¼
24,137	East Mass Ry	35	18	20
6,360	Do 1st pf	72	59½	60
11,769	Do pf B	65	51¼	52
24,307	Do adj	46	31	34
4,335	Maine Central	44	22¾	25½
432	Do pf	81	80	81
43,779	N Y, N H & H	22⅝	9¾	14¼
415	Northern New Hamp	84	62	62½
937	Norwich & W pf	100	75	75
6,213	Old Colony	81	64½	69
110	Prov & Worcester	120	114	118
5,266	Rutland pf	38⅞	21½	32¼
700	Sub Elec Securities	1.00	.45	.45
31	Do pf	⅜	⅜	⅜
1,335	Vermont & Mass	98	70	72

MISCELLANEOUS

Sales.	Company.	High.	Low.	Last.
3,998	Am Ag Chemical	36¼	11¼	11⅝
8,891	Do pf	68⅝	30	46
200	Am Chain Class A	25⅝	25½	25½
12,478	Am Pneu Serv	4⅝	1⅛	1⅜
22	Do 1st pf	45	44	45
11,612	Am P S 2d pf	20	12	13½
12,627	Am Sugar Ref	83½	48½	55¾
4,243	Do pf	109	92¼	94
148,758	Am Tel & Tel	128½	119	125
7,423	Am Woolen	107⅞	65⅝	73¼
9,942	Do pf	112½	96⅝	100
19,188	Amoskeag	112	67½	70
2,541	Do pf	88	70	74
672	Art Metal Const	16½	14½	14½
1,271	Atl, Gulf & W I	27¼	15	17¼
485	Do pf	24	12¼	13⅝
6,517	Atlas Tack	20⅛	8⅛	8½
1,775	Beacon Chocolate	5	5	5
29,218	Boston Mexican Pet	.30	.07	.30
2,133	Boston Con Gas pf	108½	104	107
965	Century Steel	.07	.01	.01
35	Cities Service Ref	10	9⅝	9⅝
100,314	Connor (John T)	27	19	24⅝
75	Cumberland Power & Light	51	50¼	50¼
29	Do pf	83	81	81
400	Dominion Steel, Ltd	26	25½	25¾
7,655	East Boston Land	4	2	2¾
46,713	Eastern Mfg	14⅛	5	8
87,534	Eastern Steamship	127½	31	38½
4,545	Do pf	38¼	35⅛	36⅛
438	Do 1st pf	88	86	87
48,242	Edison Electric	172	152⅝	164⅝
50,123	Elder Corp	11	1½	4¼
473	Fairbanks Co	11	1	2
1,563	Galveston-Houston Elec	29½	5	11¼
75	Do pf	75	75	75
12,356	Gardner Motor	15	5¼	5¼
4,546	General Electric	196⅝	168	195
140	Georgia Ry & Elec	117	116	116
92	Do pf	80¼	78	78
2,146	Gorton-Pew Fish	.40	.15	.15
37,702	Gray & Davis	15½	6½	7⅞
21,682	Greenfield Tap & Drill	24	14⅝	15⅞
27,512	Hood Rubber	63½	50	53
405	Internat Button	4½	2¾	2¾
10,674	Internat Cement	44	32	41⅝
608	Internat Cotton Mills	22	10	10¼
2,687	Do pf	79½	50	58
6,318	Internat Products	3.00	.10	.35
11,333	Do pf	8.00	.60	.60
459	Kidder-Peabody pf A	82½	80	80
14,522	Libby, McN & Libby	8	4⅛	5
268	Lockwood-Green pf	85	79	80
7,669	Loew's Theatres	11	8¼	10½
22,475	Mass Gas	87½	74½	76½
9,764	Do pf	73	62	64
3,555	Mathieson Alkali	55⅝	31⅜	37½
3,110	Mergenthaler Linotype	179	147	151¼
25,853	Mexican Investment	14⅝	2½	6
8,646	Mexican Telegraph	2¼	½	1⅜
750	Do pf	3	½	1¼
10,697	Miss River Power	28½	18	22
1,703	Do pf	84	80	80
14	Missawippa Valley	72	72	72
2,876	Nash Motors	112½	72	99¼
352	Do pf A	100	97½	97½
59,097	Nat Leather	8⅜	1⅜	2⅜
12,429	New Eng Oil	4½	2	2⅛
3,712	Do old	97c	25c	25c
1,092	Do pf	20	13¼	17⅛
170	New England S. Mills	10⅝	10⅝	10⅝
20	Do pf	56	56	56
10,774	New England Tel & Tel	122	110	112
1,300	Ohio Body & Blow	4	4	4
34,677	Orpheum Circuit	21½	16⅜	20
35,364	Pacific Mills	102	84	84½
760	Parish & Bingham	14½	11¼	13
1,770	Peer Oil	6½	1⅛	1⅛
462	Plant (T. G.) pf	84	70	74
200	Portland Ry L. & P.	17	16½	17
717	Pullman Co.	130	113½	122¾
3,694	Punta Alegre Sug	68	43¼	53
2,033	Reece But Mach	18	14	15½
2,293	Reece Folding Machine	3¼	2	2½
1,000	Roamer Motor	10½	10⅝	10⅝
13,754	Root & Vandervoort	1	½	½
6,190	Simms Magneto	200	10c	12c
5,870	South Phosphate	6⅜	2	2⅜
8,808	Southern States Oil	20	40c	40c
35,640	Swift & Co	109½	98½	102
34,599	Swift International	21¼	16⅜	20¼
20	Tillotson (W.E.) & Co	6½	6½	6½
32	Tenn Elec Power	16⅜	16⅜	16⅜
9,264	Torrington	50	39⅝	39⅝
1,064	United Drug	84	75½	79
4,280	Do 1st pf	48½	42	47¼
51	Do 2d pf	80	77	77
12,942	United Fruit	186½	152	181½
417,828	United Shoe Mach	55⅝	32½	34¼
16,560	Do pf	28¼	24⅝	25¾
3,890	Un Twist Drill	11	6	8
289,175	Ventura Oil	30	19¾	26⅝
46,287	Waldorf System	20	15	15¼
77,398	Do old	44¼	36½	36½
30,389	Waltham Watch	13	1¼	6⅞
1,302	Do pf	29½	12⅛	15½
4,068	Do 7% pf	79	65	65½
62,345	Walworth Mfg	18	11¼	16⅞
69,909	Warren Bros	34½	25½	29⅞
11,746	Do 1st pf	39½	30½	35⅝
1,977	Do 2d pf	42	33	37¾
1,975	Wickwire-Spen S	12½	3	3
383	Will & Baumer	20	15	15
105	Wollaston Land	1¼	½	½

BONDS (In $1,000).

Sales.	Company.	High.	Low.	Last.
10,052½	A, G & W I 5s	62	40⅝	46
10	Boston Elev 4s	79	79	79
1	Boston & Maine 4s	50	50	50
39	Carson Hill Gold 7s	100	96	96
300	Chi J & S Y 5s	95	88½	93½
69	Do 4s	84	78½	80
2	Cudahy Packing 5s	90⅝	90⅝	90⅝
1	Current River 5s	95	95	95
114	East Mass 4½s	72	57	57
172½	Do ref 5s	77½	63	63
28	Do 6s	99½	98	90¼
5	Houston L & P 6s	98⅛	98⅛	98⅛
5	Do 5s	89½	89½	89½
590¾	Hood Rubber 7s	102½	100	101
31	Int Cement 8s	120	109½	120
80	Kan City C & Spr 5s	84⅝	76	84
143	K C M & B income 5s	88½	84½	86⅝
23	K C, M & B 5s 1929	94½	92	93¼
2	Martel Mills 7s	93⅞	93⅞	93⅞
182	Mass Gas 4½s, '29	96¼	90½	95
224	Do 4½s, '31	92½	89	91⅜
632	Miss River Pow 5s	95¼	89½	92
397	New England Tel 5s	99⅛	94⅝	97⅝
26	New River 5s	86⅝	85½	86
2	Old Colony 4s	96⅞	96⅞	96⅞
29	Punta Alegre Sugar 7s	119	107¼	107¼
4	Simmons Bed 6½s	98	96½	96½
12	Silver Dyke 7s	100	96	96
2	Stetson Cot 7s	91	91	91
876½	Swift & Co 5s	98	90½	95⅝
793	Warren Bros 7½s	115	101½	106
447	Western Tel 5s	98	94	95½

Chicago

STOCKS.

Sales.	Company.	High.	Low.	Last.
200	Am Multigraph	23¼	23¼	23¼
11,197	Am Pub Service pf	97	83⅝	86⅞
275	Am Radiator	84	79½	82
182	Do pf	125	120	125
5,838	Am Shipbuilding	74	50	63
745	Do pf	87	75	87
136,891	Armour & Co pf (Ill)	96⅝	71	80
44,348	Do pf (Del)	100	84⅝	92¼
23,654	Armour Leather	10	7	7
7,268	Do pf	87	75	77½
47,485	Blaban & Katz	61	50¼	51½
695	Do pf	92	89	90
300,911	Bassick Alemite	42	27⅜	36
3,526	Beaverboard	4½	1	1½
4,708	Do 1st pf	25	10	13
790,393	Boone (D) Woolen Mills	62½	19½	33¼
194,053	Do rights	5	3	3
1,073	Booth Fisheries	6½	4½	5½
985	Do 1st pf	36½	28½	32⅝
216,893	Borg & Beck	32½	22½	28
70,635	Bridgeport Machine	16½	10	10
2,769	Bunte Brothers	11	8	8½
50	Do pf	93	93	93
80	Bucyrus pf	106	105	106
4,040	Case (J. I.) Plow	4⅝	⅛	½
211	Do 1st pf	10	1	2¼
2,920	Do 2d pf	5¼	⅛	½
12,111	Cent Ill Pub Serv pf	90	82½	85½
9,800	Chi City & Conn	1½	¼	¼
55,210	Do pf	10	3¼	3⅜
50	Chi City Ry	65	50	50
120	Chi Elev Ry	1	1	1
73,867	Do pf	6½	⅛	¼
195	Chi Mill & Lumber pf	102	99	99
8,929	Chi Motor Coach	212	118	185
11,596	Do pf	99	85	88
57,390	Chi Nipple A	44⅝	39⅜	40
17,240	Do B	25½	20¼	20½
1,815	Chi R, Series 1	24½	10	10
9,265	Do, Series 2	3½	½	¾
620	Do, Series 3	¾	¼	¼
275	Do, Series 4	¼	¼	¼
1,820	Chi Title & T	315	250	315
4,986	Com'l Chemical	15½	15	15
10	Do pf	62½	62½	62½
15,017	Commonwealth Edison	131	126	128¼
16,698	Do, rights	6	5⅝	6
4,177	Consumers' Co	6⅜	3⅜	4
2,657	Do pf	70	58¾	63
319,873	Cont Motors	12	5⅛	6⅜
4,276	Crane & Co pf	115	106½	110
70,192	Cudahy Packing	64¾	40	51
820	Decker (A) & Cohn	20½	15	18
1,643	Do pf	92	70	87
9,709	Deere & Co pf	74¼	60	62
728	Derby Oil pf	42	38	38
7,592	Diamond Match	121	109¼	118
46,437	Earl Motor	1⅛	⅛	⅛
17,565	Eaton Axle & Spring	30¼	20¼	22
351,995	Eddy Paper	37½	25½	33⅝
15,984	Fair (The) pf	106	101¼	102½
78,361	Gill Mfg	28⅛	16½	18⅜
81,069	Godchaux Sugar	26¼	4	5½
65,437	Gossard (H W)	55½	24½	27
8,962	Gt Lakes D & D	94½	75	80
2,955	Hammermill Paper	31	25	29
905	Do pf	102	101	101½
16,107	Hartmann Corp (old)	95½	81	95
7,881	Hart, Schaffner & M	120	98	118
205	Do pf	118½	99⅞	118½
46,730	Hayes Wheel	43⅜	32	40⅝
5,498	Hibbard, Spen, Bart Co	66	64	65½
5,709	Holland St. Louis Sugar	6⅞	4⅝	5
697,321	Hupp Motor	29⅝	15⅛	17¼
20,540	Do rights	2⅝	1⅛	2⅛
15,935	Hurley Machine	55¼	41½	51⅝
163,250	Hydrox Corp	32⅝	15½	18½
10	Do pf	96½	96½	96½
11,606	Illinois Brick	85	70	83
10,760	Ill Nor Utilities, pf	87	84	84⅝
8,653	Indep Pneu Tool	86	80	80⅝
49,938	Inland Steel	50½	32	36½
202,347	International Lamp	32	6¼	7½
4,479	Kellogg Sbd & Sup	47	39⅜	44
23	Ky Hydro, pf	87½	87½	87½
2,670	Kuppenheimer (B)	31	24⅜	27
1,734	Do pf	95	87	91
110,527	Libby, McNeil & Libby	8⅜	4⅜	5⅜
13,605	Lindsay Light	4¼	2¾	4
985	Do pf	10	7½	8
650	Los Angeles Sub Gas	47	43	47
6,166	Lyon & Healy pf	101⅜	94¼	95
66,941	McCord Radiator (A)	39	25	35
26,920	McQuay Norris	26	17	19½
51,083	Midwest Utilities	53	41⅝	44
22,345	Do pf	86½	80½	84
20,938	Do prior pf	104	93½	94⅝
21,040	Mitchell Motor	2⅜	¼	½
405,392	Montgomery Ward	26½	18½	24½
5,688	Do pf	112	95½	106⅝
19,568	Do pf (A)	110	93	108
2,522	Murray (J W) Mfg	21	18	20⅝
534	Nat Carbon pf	123	115	120½
2,730	Nat Dairy Products	34	33½	33⅛
64,199	Nat Leather	8¾	1⅞	2¼
160	Northern States Power	99	98	99
845	Orpheum Circuit	20	17	17⅜
1,592	People's Gas & Coke	96½	87	96
20,716	Phillipsborn	38	1	1¾
300	Do rights	1	1	1
316	Do warrants	11	11	11
1,595	Do pf	99¼	40	41½
109,590	Pick (A) & Co	36½	17¾	21⅞
2,147	Do rights	12⅝	8⅜	8⅜
42,239	Piggly Wiggly "A"	90	55¼	90
11,939	Public Service Nor Ill	104	97	99⅞
7,040	Do without par value	103⅝	97	99⅝
56,900	Do rights	1¼	.70	1¼
5,276	Do pf	99	89¼	93½
3,268	Quaker Oats	285	208	215
12,872	Do pf	100	95	99½
246,309	Reo Motors	20	11¾	17¼
9,665	Real Silk Hosiery Mills	32¾	28⅜	32⅜
388	Reynolds Spring	26⅞	22½	25
2,602	Sears-Roebuck	93	67½	86
10	Do pf	112	112	112
98,507	Stand G & El	32½	17¾	30
44,186	Do pf	51¾	46½	47½
2,856,128	Stewart Warner	124¼	74	91
85,339	Swift & Co	109½	98½	102
276,403	Do Int	21⅜	16	20
111,156	Thompson (J R)	54½	43½	48⅞
50	Do pf	115	115	115
566,901	Union Carb & C	67¼	51¼	58
84,436	Union Iron Works	13⅜	3⅞	4
21,586	Un Light & Ry	164	71	140
66,513	Do rights	2¼	½	1½
25,954	Do 6% pf	94	73⅝	80
5,682	Do 7% pf	99⅝	87	90¼
4,065	United Paperboard	18⅜	14	18⅜
29,283	U S Gypsum	92	51	90⅜
491	Do pf	106	102½	103
2,772	U S Stores pf	98½	91½	96½
32,879	Vesta Battery	37⅜	16½	29
96,126	Wahl Co	58⅝	37½	38
13,425	Wanner Malleable Castings	31	20	26¼
140,468	West Knit Mills	10⅝	⅛	¼
146,263	Wolff Mfg	35½	4⅞	8
9,300	Do rights	1¼	1-64	½
24,338	Wrigley (Wm Jr)	41	38	39
190,156	Do, old	126½	100	116⅜
247,184	Yellow Mfg B	296	87½	95
6,355	Do rights	189	175	189
1192300	Yellow Taxi	128	61	62

BONDS (in $1,000).

Sales.	Company.	High.	Low.	Last.
13	Armour & Co 4½s	88⅝	84	84
5½	Do 7s	105	105	105
1816½	Armour & Co Del 5½s	96	85¼	88⅞
4	Beaverboard 7½s	100	100	100
173	Chicago City Rys 5s	83½	73¼	73
1,763	Chicago City & Con 5s	65¼	47	52½
2	Chicago Elev deb 6s	8	8	8
3	Chicago Gas L & C 5s	93	93	93
253	Chicago Rys 5s	82½	72½	73⅜
161	Do 5s, Series A	70	53	59
292	Do 5s, Series B	56	41	43
11	Do inc 4s	26½	21	21
138	Do p m 5s	61	41	41
19	Chicago Telephone 5s	100	99⅞	99⅞
27	Com Edison 6s	106	103½	103½
206,000	Do 5s	90	95⅝	95¼
15	Com Elec 5s	98	95⅝	95⅝
29	Cudahy Packing 5s	87	86	86
3	Converse Rubber 7½s	102⅝	101½	102⅝
29	Int Mountain Ry L & P 7s	99	99	99

Sales.		High.	Low.	Last.
63	Iowa So Utilities 6s	93	93	93
11	London Guar 6s	98½	97⅝	98½
64	Metro El 1st 4s	66	61	64
22½	Mich Tel & El 6½s	96½	96	96
5	Morris & Co 4½s	84	84	84
33	Northwest Elevated 5s	77	71½	71½
6	Ohio River 6s	96	95	96
5	Peoples Gas ref 5s	93	87⅞	87⅞
55	Public Service N Ill 5s	90	85	85
67	South Side E 4½s	92½	88½	92¼
122½	Swift & Co 5s	97¾	92½	96
5	Union El Loop 5s	66½	66½	66½

Philadelphia

STOCKS

Sales.	Company	High.	Low.	Last.
2,093	Alliance Ins	32	27½	31⅛
106,700	Am El Power	30	15	24⅞
7,109	Do pf	83	63½	83
7,391	Am Gas & Elec	85¼	71¼	85¼
1,974	Am Milling	12	7½	12
27,794	American Railways	17¾	11½	17¾
5,691	Do pf	77	63½	65
45,921	Am Stores old	198	163¾	190
869,173	Am Stores Co. new	32	20	31
40,981	Brill (J. G.)	92	49	86
346	Do pf	98	89	92
193	Buffalo & Susquehanna	135	105	126
1,100	Do pf	54½	48	50¼
2,612	Cambria Iron	45	38⅝	39
737	Cambria Steel	200	80	200
50	Catawissa 2d pf	43	42	42
10	Chestnut Hill Ry	60½	60½	60½
45,289	Congoleum Co.	240	44½	44½
432	Do warrants	100	90½	98
2,273	Cons Traction, N. J	48	30	30
3,083	Cramp (W) & S	59	50	51
15	East Penn	57	57	57
1,293	East Shore G & E pf	26	24	24
5,538	Eisenlohr (Otto)	85	58	60¼
1,383	Do pf	100	96	96
7,698	Elec Stor Battery	66¾	52⅝	63¾
40	Elmira & Wil	37¾	37¾	37¾
5	Elmira & Williamsport pf	50	50	50
497	Erie Lighting pf	27	23½	23½
94,083	Gen Refractories	59½	42¼	52¾
10	Do pf	93	93	93
360	Do warrants	½	⅛	⅛
15	Germantown Pass Ry	81	81	81
11	Grant Portland Cement	13½	13½	13½
100	Hunt & Broad Top pf	14½	14½	14½
19,537	Ins Co of North Am	50	42¼	49¼
380	Kentucky Securities	42	35¼	42
4,050	Keystone Telephone	8¾	5½	6½
2,457	Do pf	34½	25	26½
155	Keystone Watch Case	55	55	55
124,466	Lake Superior Corp	10⅝	2⅜	3¼
20,542	Lehigh Navigation	75	64	65⅜
559	Lehigh Valley	71	57⅞	60⅛
575	Lehigh Valley Tran	20	16	16
2,237	Do pf	39½	35	38
12,857	Lit Brothers	26½	20	25⅛
3,475	Do warrants	13	9	10⅛
95	Little Schuykill	46	40	40
746	Minchill & S H	53	48½	49¼
372	North Pa	81½	77	78¼
267	Northern Cent	80	72	75
9,420	Penn Beaver Oil	4¼	1½	4¼
4,693	Pa Cent L & P pf	61	55	60
1,462	Do warrants	1	¼	1
32,158	Pa Railroad	47⅞	41	42
5,982	Pa Salt Mfg	93⅞	79	86
620	Penn Traffic	2½	2	2½
30	Phila City Ry	106	106	106
466	Philadelphia Co	49⅞	41	43
537	Do 5% pf	36	32	32
5,821	Do cum. pf	45½	41	42½
208,653	Phila Electric	33⅞	27¾	31⅜
49,863	Do pf	33⅛	29¾	31⅜
95,364	Do warrants	4	2⅝	3
11,455	Do receipts pf paid	30	28	30
10	Phila, Germ & N	118	118	118
3,324	Phila Ins Wire	50¼	42	45½
126,110	Phila Rap Tran	37½	30	37½
11,131	Phila Traction	67	58	59½
12,888	Phila & West	12⅞	8	8½
1,775	Do pf	38⅞	32	32
950	Rys Co general	6	3¾	5½
565	Scott Paper pf	99	94	95
66	Tenth Nat Bank	219	179	219
30,815	Tonopah Belmont	1⅞	$\frac{7}{16}$	$\frac{7}{16}$
24,747	Tonopah Mining	2½	1¼	1⅜
23,619	Union Traction	41¼	35	40¾
195	Union Nat Bank warrants	45	45	45
25	Union Pass Ry	105½	105½	105½
565	Un Cos of N J	200	188	188
110,057	United Gas Imp	59⅛	47¼	58⅜
8,025	Do pf	56½	54⅝	55½
2,442	Warrick I & S	9	6	8
200	Welsbach	58¾	55	58¾
12,494	West J & S S	44½	33	40
13,358	Westmoreland Coal	87	65	65
290	York Railway	31½	31	31
1,460	Do pf	36½	34	34⅛

BONDS (in $1,000).

Sales.	Company	High.	Low.	Last.
11	Allegheny V 4s	88½	87	88½
309	Am Gas & El 5s	91	82	86
1	Atlantic City 5s	72¾	72¾	72¾
2	Do 5½s	100¼	100	100
1	Baldwin Loco 5s	101	101	101
13	Bell Telephone 7s	107⅞	107½	107⅞
152	Do 5s, 1948	99	96	97½
2	Beth Steel 6s	113	113	113
10	City 4s, 1938 reg	100⅝	100⅝	100⅝
3	Do 4s, 1939	100	100	100
2	Do 4s, 1941	100½	100½	100½
3	Do 4s, 1942	100	100	100
2	Do 4s, 1944	100½	100½	100½
1	Do 4s, 1945	100½	100½	100½
2	Do 4s, 1946	99½	99½	99½
2	Do 4s, 1967	99¾	99¾	99¾
1,000	Catawissa R R 4s	84¼	84¼	84¼
1	Choctaw & Memphis 5s	95½	95½	95½
1	Clearfield & J 6s	101¼	101¼	101¼
156	Con Tr N J 5s	82½	60	60
926	Elec & Peo Tr 4s	71½	60	62½
19	Eq Ill Gas 5s	102¾	102¼	102¾
1	Elmira & Wil, income 5s	95	95	95
1	Gen Asphalt 6s	95	95	95
2	Do 8s	104	104	104
11	Gen Refractories 6s	98¾	98	98½
3	Harwood Elec 6s	105	103	105
3	Indianapolis St Ry 4s	64½	64½	64½
43	Interstate Ry 4s	49	44	44
259	Keystone Tel 5s	80	70	76
475½	Lake Sup inc 5s	31	10	14¾
32	Do con 4½s	94	91	91
3	Lehigh Nav gen 4½s	99⅜	99	99⅜
9	Lehigh Valley anl 6s	118	117½	117½
12	Do gen 4s	80	76⅛	76½
11	Do con 4½s	90	84⅞	86¾
4	Do gen 4½s	91¼	90	90
2,000	Do 4s, 1948	89	89	89
68	Lehigh Val Coal 5s	102¼	98	98¾
8¼	Lehigh Val Tr ref 5s	90	76	90
13	Market St El 4s	85	83	84
24	Met Power 6s	96¼	96	96
1	N Y, Phila & N 4s	85	85	85
1	North Penn 3-30s	96	96	96
2	Northern Central 5s, A	99⅛	99⅛	99⅛
2	Pa & N Y Canal	98	98	98
3	Pa & N West 5s	99	99	99
70	Peoples Pass 4s	73	65	69
110	Phila Co 1st 5s	101¾	99½	100
288	Do con 5s	93⅛	88	88¼
68	Phila Elec 4s	82¼	79	81¼
2,319	Do 1st 5s	103	96	98¼
996½	Do 5½s, 1947	103	98	98⅞
653	Do 5½s, 1953	99¼	98	98¾
909½	Do 6s	106½	102½	103⅞
4	Phila, B & W 4s	93	92	92
26	Reading Coal 5s	91	84¼	84¼
7	Do imp 4s	86	85	85
1	Do ext 4s	88½	88½	88½
7	Do 2d 5s	100¼	100¼	100¼
2	Reading Term 5s	102	102	102
12	Reading Trac 6s	105	100½	105
3	Schuylkill River 4s	97	96¼	96¼
2	Shamokin S & L 6s	100	100	100
66	Spanish-Am Iron 6s	100¾	99½	100½
¾	Sun, Haz & W 2d 6s, B	100	100	100

Sales.		High.	Low.	Last.
1	Taylor, Eng & Mg 8s	104⅞	104⅞	104⅞
55	United Rys 4s	58	54	54¼
658	Do inv 5s	98¼	88	92
38⅛	Welsbach 5s	99¾	98¾	99¼
11	W N Y & P gen 4s	81	77	78
5	Do 5s	96½	96	96
2	Do income 5s	45	45	45
16	York Rys 5s	92	86	86

Pittsburgh.

STOCKS.

Sales.	Company.	High.	Low.	Last.
6,608	Am Vit Products	10	6¼	10
30	Do pf	65	65	65
549	Am Window Glass pf	110	106	108½
20,604	Am Win G Ma	97	78	92½
3,381	Do pf	95	89½	93¼
312,826	Arkansas Gas	10	4¼	5⅛
24,024	Carnegie L & Z	6	1	3¾
2,635	Consolidated Ice	6	4½	4½
1,485	Do pf	36	18	18
25	Exchange Bank	90	85½	88½
1,016	Harbison-W Ref	122	114	120
346	Do pf	103	101	103
5,084	Ind Brewing	4⅛	2½	2½
5,020	Do pf	10	4	6
9,843	Jones & Laughlin pf	110	106¾	107¾
27,292	Lone Star Gas	27	19⅞	27
24,873	Mfrs' Light & Heat	58	51	52½
12,789	National Fireproofing	8½	6	7½
21,963	Do pf	21⅞	14½	21
13,125	Ohio Fuel Oil	18½	11	15½
38,095	Ohio Fuel Supply	36¼	30	32⅞
24,057	Do, old	66	59	65
31,139	Oklahoma Nat Gas	27	18⅝	22⅞
6,970	Pittsburgh Brew	2⅝	1¼	1¼
8,724	Do pf	8	4¼	4¼
527	Pittsburgh Coal	66½	58⅛	60¼
930	Do pf	100	97	99
1,612,550	Pitts-Mount Shasta	.29	.08	.09
13,618	Pitts Oil & Gas	10½	5¾	8¼
7,444	Pitts Plate Glass	219⅞	165	208
124	Real Estate Trust	175	130	175
98,170	Salt Creek Cons	14	5⅞	9¾
10,285	Standard Sanitary Mfg	99¾	73	98½
41	Do pf	111½	111	111½
21,638	Tidal Osage	13½	7¼	10
13	Un Nat Bank	325	325	325
32,098	Un Natural Gas	29½	23½	28½
17,472	U S Glass	29¼	23½	23½
35,105	Westinghouse Air Br	120	75	83½
6,324	Westinghouse El & M	67	53½	60½
30	West E & M pf	73	73	73
10,994	W P, T & W P	51½	30	51½
1,320	Do pf	85	70¾	85
937	West Penn Rys pf	88½	77	88½
	BONDS (In $1,000).			
51	Heidenkamp Pit Gl 6½s	101	99⅝	99⅝
176	Ind Brewing 6s	84	65	81
28	Pitts Brew 6s	80¼	80	80
1	Pitts & Birm Tr 5s	81	81	81

Toronto

SILVER.

Stocks	High	Low	Last
Bailey	.01½	.01½	.01½
Beaver	.58	.19½	.22½
Castle Trethewey	.60	.22	.57½
Chambers Ferland	.05	.02¼	.03½
Coniagas	3.05	1.85	2.20
Kerr Lake	3.60	2.90	3.00
Keeley Silver	3.05	1.60	1.75
La Rose Mines	.44	.19	.20
Lorrain Cons.	.39	.05	.15
Lorrain Trout Lake	1.18	1.05	1.05
Mining Corp. of Canada	3.55	.85	3.07
McKinley-Darragh	.25½	.10½	.13
Nipissing	6.75	5.90	6.47
Peterson Lake	.15	.08	.10¼
Temiskaming	.50	.29½	.32½
Wettlaufer	.29½	.05	.12¼

GOLD.

Stocks	High	Low	Last
Algonquin	.10¾	.01½	.01½
Apex	.05	.02	.02¾
Atlas	.15	.03¼	.04¼
Argonaut	1.00	.48	.55
Baldwin	.16	.04¼	.05¼
Beatty	.24	.05¼	.05⅞
Beatty rights	.05⅛	.03¼	.03¼
Bidgood Cons.	.15⅝	.12½	.12½
Bidgood	.24¼	.07¾	.07⅝
Boston Creek	.19	.05	.05
Buckingham	.36½	.03	.03⅞
Churchill	.17½	.07	.08
Continental	5.50	5.15	5.50
Columbus Kirkland	.17½	.06	.06
Cons. West-Dome Lake	.38	.21½	.30½
Chaput Hughes	.14	.03½	.03½
Clifton	.28	.04½	.05
Crown Reserve	.75	.31	.74¾
Davidson Cons.	.36	.15	.15
Davidson Cons. ex rts	.09	.03	.04
Dome Mines, old	44.25	31.55	39.10
Dome Mines, new	20.25	18.25	20.00
Dome Lake	.15	.10	.10
Foley O'Brien	.35	.35	.35
Gold Reef	.04⅝	.01½	.01¾
Goldale	.65	.34	.48½
Hattie	.44	.08	.08¼
Hollinger	14.30	11.00	11.75
Hunton	.16	.05	.05½
Indian Mines	.84	.55	.65
Kecra	.17	.05	.07¼
Kirkland Lake Proprietary	3.25	2.25	2.25
Kirkland Lake Gold	.61	.14¼	.17
Lebel Oro	.30	.25	.30
Lake Shore	3.75	2.85	3.45
Moneta	.27	.12¾	.23
McIntyre	21.20	15.50	18.25
Matachewan General	.47½	.08	.08
Montreal-Ontario	.16½	.16	.16
McEneney	.41½	.33	.33
Newray	.49	.25	.41¼
Night Hawk Pen	.90	.89	.89
Porcupine Davidson com	.85	.55	.60
Porcupine Davidson pf	.75	.65	.75
Porcupine Crown	.19	.06½	.07½
Porcupine VNT	.29	.22	.28
Preston East Dome	.16⅞	.09½	.11¾
Rouyn Gold	.23¾	.23¾	.23¾
St. Anthony	.50	.32	.36
Sylvanite	1.25	1.13	1.21
Teck-Hughes	1.47	.83	1.22
Thomson-Krist	.07	.03	.04⅝
Tough-Oakes	3.00	1.10	3.00
Tough-Oakes Burnside	.72	.58	.69
Vickers	.37	.23	.23
Vipond Cons.	.98	.49	.91
Wakenda	.13	.03	.04¼
West Tree	.13½	.05	.06⅛
Wasapika	.10	.02¾	.04¼
Wright-Hargreaves	3.70	2.75	2.82

Quarterly Index of Security Offerings

For the Period

October 1 to December 31, 1923

BONDS

UNITED STATES GOVERNMENT

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
$300,000,000	United States, Govt. of, Certificates of Indebtedness, 4 and 4¼s	4s, June 16, 1924 4¼s, Dec. 16, 1924	Dec. 10	Par & Int.	4% and 4¼%	Due dates
75,000	Hawaii, Territory of, Home Lands Gold Coupon 4½s	Oct. 1, 1953	Oct. 4	101.25 & Int.	4.40%	A. & O.
1,800,000	Hawaii, Territory of, Public Improvement Gold Coupon 4½s	Oct. 1, 1953	Oct. 4	101.25 & Int.	4.40%	A. & O.
1,000,000	Porto Rico, Govt. of., Public Improvement Gold 5s	Jan. 1, 1945 to 1948; opt. Jan. 1, 1944.	Oct. 4	....	4.55% to opt. date; 5% thereafter	J. & J.
975,000	Porto Rico, People of, 4½% Gold Loan of 1923	Jan. 1, 1929 to 1941	Dec. 7	Par & Int.	4.50%	J. & J.

FOREIGN GOVERNMENT AND MUNICIPAL

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
$9,000,000	Alberta, Province of, Canada, Ref. Gold 5½s	Nov. 1, 1926, 1928 & 1933	Nov. 5	Par & Int.	5½%	M. & N.
	Allgemeine Electricitaets Gesellschaft, Germany, First Series Mark 6s (with repayment guarantee of 75c., if ten billion marks are not worth more than 75c. U. S. currency at time of repayment)	....	Nov. 19	$1.50 for 10,000,000,-000 marks	....	....
25,000,000	Dutch East Indies 30-Yr. Ext. Sinking Fund Gold 5½s	Nov. 1, 1953	Nov. 8	90 & Int.	6.24%	M. & N.
10,000,000	Finland, Republic of, External Loan Sinking Fund Gold 6s	Sept. 1, 1945	Oct. 18	90 & Int.	6.89%	M. & S.
	France, Republic of (Int. Loan) Treas. 6s	Redeemable at option of holder on May 20, 1926, at par; May 20, 1929, at 103; June 27, 1933, at 103.	Oct. 2	98½ & Int.	7.40% to 7.10%	M. & N. 20
233,000	Medicine Hat, Alberta, Canada, Gold Debenture 5s and 5½s	1938, 1945, 1950 and 1954	Oct. 29	....	6%	....
40,000,000	Ontario, Province of, 25-Yr. Gold 5s	Oct. 15, 1948	Oct. 13	98 & Int.	5.14%	A. & O. 15
10,000,000	Ontario, Province of, 1-Yr. Gold 5½% Notes	Dec. 15, 1924	Dec. 15	....	5.40%	J. & D. 15
★6,000,000	Salvador, Republic of, Customs First Lien, Sinking Fund Gold 8s, Series A	July 1, 1948	Oct. 4	Par & Int.	8.20%	J. & J.

STATE AND MUNICIPAL

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
$1,500,000	Akron, Ohio, Sewer 5¼s	Oct. 1, 1924 to 1947	Nov. 13	....	4.65%	A. & O.
656,000	Akron, Ohio, Street Improvement 5s	Oct. 1, 1924 to 1932	Nov. 13	....	4.65%	A. & O.
1,000,000	Akron, Ohio, School District 5¼s	Oct. 1, 1925 to 1944	Oct. 4	....	4.75%	A. & O.
25,000	Akron, Ohio, Paving Reg. 5s	Oct. 1, 1925 to 1928	Dec. 3	....	4.70%	A. & O.
243,000	Akron, Ohio, Imp. Coupon 5½s	Jan. 1, 1937 to 1946	Dec. 3	....	4.70%	J. & J.
6,000	Akron, Ohio, Water Coupon 4½s	May 1, 1925, to April 1, 1928	Dec. 3	....	4.70%	M. & N.
200,000	Albany, N. Y., Water 4s	Dec. 1, 1924 to 1963	Dec. 10	Par & Int.	4%	J. & D.
1,202,500	Albany, N. Y., Public & Street Improvement 4¼s	Dec. 1, 1924 to 1943	Dec. 10	....	4.10% to 4%	J. & D.
114,000	Albany County, N. Y., Highway and Bridge 4½s	1924 to 1944	Nov. 30	....	4.05% to 4.20%	J. & D.
115,000	Albuquerque, N. M., Gold 4¾s	Dec. 1, 1963, opt. Dec. 1, 1943	Dec. 10	....	4.75%	J. & D.
260,000	Albuquerque, N. M., Gold 5s	Dec. 1, 1953 and 1963, opt. Dec. 1, 1943	Dec. 10	....	4.80%	J. & D.
100,000	Allegany County, N. Y., Public Building 5s	March 1, 1925 to 1929	Dec. 18	....	4.15%	M. & N.
1,200,000	Allegheny, Pa., Road Bonds	1924 to 1953	Oct. 22	100.12 & Int. to 102.14 & Int.	4.125%	....
1,250,000	Allegheny, Pa., Tunnel Bonds	1924 to 1953	Oct. 22	100.12 & Int. to 102.14 & Int.	4.125%	....
200,000	Amherst, Town of, N. Y., School 4¾s	1924 to 1943	Nov. 30	....	4.40% to 4.50%	F. & A.
50,000	Andrews, S. C., Imp. 6s	1953	Dec. 8	....	6.25%	J. & J.
300,000	Atchafalaya Basin Levee District, Louisiana, 5s	Sept. 15, 1952 to 1963	Oct. 30	103.50 & Int.	4.50%	....
290,000	Attica and Alexander, Towns of, N. Y., Coupon or Reg. 4¾s	1928-1967	Nov. 9	....	4.55%	M. & N.
200,000	Audubon, Camden Co., N. J., Gold 5½s	July 1, 1929	Dec. 10	....	5%	J. & J.
150,000	Avoyelles Parish, La., New Bunkie School Dist., No. 1, 5s	Aug. 1, 1924 to 1942	Nov. 14	....	5.10%	F. & A.
20,000	Babylon & Oyster Bay, N. Y., Towns of, School 5s	1924 to 1953	Dec. 8	....	4.45%	A. & O.
200,000	Beaumont, Texas, Municipal 5¼% Notes	July 1, 1924 to 1943	Nov. 26	....	5%	J. & J.
150,000	Beauregard, La., Parish of, Road 6s	1924-1953	Oct. 10	....	5%	M. & N.
275,000	Beaver Co., Pa., Imp. 4¼s	Nov. 1, 1938 to 1953	Nov. 24	101.11 & Int. to 101.71 & Int.	4.15%	M. & N.

★For further information, see page 88.

[Reproduced from The Annalist of October 15, 1923]

ADVERTISEMENT. ADVERTISEMENT.

New Issue

$6,000,000

REPUBLIC OF SALVADOR

Customs First Lien 8% Sinking Fund Gold Bonds

Series "A"

Dated: July 1, 1923 **Due: July 1, 1948**

Interest: January 1 and July 1 **Denominations: $500 and $1,000**

Coupon Bonds with privilege of registration as to principal.

Payable in New York at the Metropolitan Trust Company of the City of New York, both principal and interest, in gold coin of the U. S. A., of or equal to the standard of weight and fineness in effect on July 1st, 1923.

Fiscal Agent: METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK, New York

The United States of America and El Salvador have entered into an exchange of formal diplomatic notes with reference to this loan (certified copies of which are on file with the Fiscal Agent and open to inspection on request), by which Salvador on its part assures the United States that it will co-operate in every respect with the Government of the United States and the Bankers in carrying out the terms of the loan contract, and the United States on its part takes cognizance of the terms of the loan contract and states that the Secretary of State of the United States is prepared to carry out the stipulations with reference to him in Articles IX, XIX and XXIII of the loan contract should it be necessary to do so.

REDEEMABLE by **4%** sinking fund, operating semi-annually, commencing July 1, 1923, applicable to purchase in open market at or below **110**. If not so obtainable, sinking fund monies remain on deposit with Metropolitan Trust Company to be applied on any interest date on and after January 1, 1934, to redeem bonds by drawing according to following schedule (unless purchaseable at a lower price in the market):

Jan. 1, 1934 - **July 1, 1938, at 110%**
Jan. 1, 1939 - **July 1, 1943, at 107½%**
Jan. 1, 1944 - **Maturity - at 105%**

NOT CALLABLE as a whole or in part before January 1, 1934.
Thereafter callable as a whole or in part on any interest date:

Jan. 1, 1934 - **July 1, 1938, at 110%**
Jan. 1, 1939 - **July 1, 1943, at 107½%**
Jan. 1, 1944 - **Maturity - at 105%**

EXEMPT from all present or future taxes of Salvador.

COUNSEL

For Metropolitan Trust Company:
Carter, Ledyard & Milburn, New York.
For F. J. Lisman & Co.:
Robert Lansing & Lester H. Woolsey, Washington, D. C.
Hornblower, Miller & Garrison, New York.

LEGAL OPINION

Hornblower, Miller & Garrison, New York.
C. V. Miranda, Esq., San Salvador.

SALVADOR

1. Commercially the most progressive of the Central American Republics.
2. There are approximately 114 people per square mile—a density probably approached in no country on the American Continent.
3. Population: 1,500,000, exclusively of European and Spanish-American descent.
4. A stable Government, since 1898 selected by peaceful elections.
5. The Sao Paulo of Central America: Over 100,000,000 pounds of excellent coffee produced annually, most of which is exported.
6. Sound currency system on gold basis; never any depreciated paper money.
7. There is an extremely large and varied ownership of land and therefore no agrarian problem.

1. **Special Stipulations —**

Any disagreement, question or difference of any nature whatever regarding the interpretation or performance of the loan contract shall be referred to the Chief Justice of the Supreme Court of the U. S., through the Secretary of State of the U. S., for decision, and his decision shall be final and binding.

2. **Security —**

First lien on 70% of Customs Revenues which are collectable in U. S. gold and will be collected by the Metropolitan Trust Company through its representative in San Salvador.

3. **Customs Revenues payable in U. S. gold —**

1910-1922	**$40,634,749**
Average	**3,125,603**
1918 lowest	**2,297,002**
1920 highest	**4,374,595**
1923, January-June 30th	**2,486,853**
or, in 1923 at the rate of about	**7 times requirements**
as against:	
Interest and Sinking Fund Requirements of	**$ 744,000**
— diminishing each year at least	**19,200**

4. **High Standing of Customs Lien Bonds —**

The high standing of Government bonds secured by liens on Customs Revenues is evidenced by the fact that the Cuban, Dominican and Brazilian 1898 Customs lien issues are selling on a **5%** to **6%** basis.

The history of Government bonds secured by Customs Revenues collected by agents of the bondholders or by representatives of foreign Governments is without a record of default.

5. **Minimum Redemption Price —**

The minimum redemption price being **105**, the par value of the bonds is equivalent to at least **105**.

Application will be made for listing these bonds on the New York Stock Exchange.

The greater part of this issue having been sold, we offer the unsold balance, when, as, and if issued and received by us, at

100 and accrued interest, to Yield about 8.20

Circulars and Descriptive Booklet on Application

STOCK NEW YORK EXCHANGE MEMBERS

F. J. LISMAN & COMPANY

20 Exchange Place **New York**

While we do not guarantee the statements herein contained, they are based upon information which we believe to be accurate.

STATE AND MUNICIPAL—*Continued*

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
400,000	Belleville, N. J., Tax Revenue Bonds	Sept., Oct., Nov. & Dec., 1924	Dec. 20	....	5%	....
195,000	Belleville, N. J., Gold 5s	Oct. 1, 1924 to 1962	Oct. 4	100.28 & Int. to 107.21 & Int.	4.70% to 4.60%	A. & O.
429,000	Bergen County, N. J., Public Improvement Gold 4½s	Dec. 1924 to 1948	Dec. 7	100.09 & Int. to 102.27 & Int.	4.40% to 4.35%	J. & D.
550,000	Bitter Root Irrigation District, Ravalli Co., Mont., Serial Gold 6s	Jan. 1, 1928 to 1951	Nov. 15	Par & Int.	6%	J. & J.
147,000	Bolivar County, Miss., Clear Creek Drainage Dist. 6s	Oct. 1, 1924 to 1937	Dec. 7	....	5.65%	A. & O.
	Boston, Mass., Reg. Tax Exempt 4s	1932 to 1967	Dec. 20	99.50 & Int.	....	....
2,645,000	Boston, Mass., Reg. 4¼s	January, 1925 to 1954	Dec. 31	....	6%	....
400,000	Boston, Mass., 4s	January, 1969	Dec. 31	Par & Int.	6%	....
105,000	Bradley Beach, N. J., Borough of, Funding & Impvt. 5s	1924 to 1943	Dec. 20	....	4.90%	M. & S.
300,000	Brewster County, Texas, Road 5½s	Feb. 1, 1929 to 1953	Oct. 6	....		F. & A.
320,000	Bridgeport, Conn., Bridge Gold 4½s	Sept. 1, 1927 to 1958	Nov. 7	....	4.35% to 4.25%	....
700,000	Buffalo, N. Y., Imp. 4¼s	Dec. 1, 1924 to 1943	Nov. 24	....	4.05% to 4.15%	J. & D.
450,000	Buncombe Co., N. C., Courthouse, Road and Bridge 5s	Nov. 1, 1928 to 1952	Nov. 21	....	4.80%	....
187,000	Burlington Co., N. J., Gold 5s	Aug. 1, 1924 to 1933	Dec. 10	....	4.40%	F. & A.
500,000	Butler County, Pa., Road 4½%	Oct. 1, 1928 to 1947, optional after Oct. 1, 1938	Oct. 25	101.34 & Int. to 103.31 & Int.	4.20% to optional date, then 4.50%	....
594,000	Butte Valley Irrigation District, Siskiyou Co., Cal., Serial Gold 6s	Jan. 1, 1944, to July 1, 1963	Nov. 3	Par & Int.	6%	J. & J.
1,000,000	Caddo Parish, La., School District No. 1, School 5s	July 1, 1924 to 1943	Oct. 22	Par & Int. to 101.25 & Int.	5% to 4.90%	J. & J.
400,000	Caguas, Porto Rico, Municipality of, Gold 5s	July 1, 1927, to July 1, 1947	Oct. 10	....	4.75% to 5%	J. & J.
3,000,000	California, State of, Highway 4¼s	July 3, 1956, 1957 and 1958	Nov. 12	....	4.35%	J. & J. 3
3,000,000	California, State of, Highway 4¾s	July 3, 1960, 1961 and 1962	Nov. 12	....	4.40%	J. & J. 3
130,000	Canton, Miss., Street Imp. 5¾s	Jan. 1, 1925 to 1934	Dec. 19	....	5.25%	....
40,000	Canton, Ohio, Direct Obligation Reg. 4½s, 5s & 5½s	1924 to 1933	Dec. 20	....	4.80% to 5%	....
167,000	Canton, Ohio, Reg. 5½s	March 1, 1938 & Dec. 1, 1946 to 1953 1953	Nov. 7	....	4.70%	....
285,000	Canton, Ohio, Waterworks Reg. 6s	Oct. 1, 1944 to 1956	Nov. 7	....	4.75%	....
78,000	Carthage, Mo., Sewer & Memorial Hall 5s	Dec. 1, 1928 to 1943	Dec. 24	....	4.80% to 4.75%	....
375,000	Charleston, S. C., Paving 5s	Nov. 1, 1925 to 1934	Nov. 5	....	4.70%	....
165,000	Charlotte Co., Fla., Gold 6s	Jan. 1, 1953	Nov. 16	....	5.50%	J. & J.
200.000	Cheraw, S. C., Street Paving 5½s	Oct. 15, 1924 to 1953	Dec. 31	....	4.15% to 4%	....
800,000	Chicago West Park Commissioners 4¾s	Jan. 1, 1926 to 1933	Dec. 21	100.47 & Int. to 102.21 & Int.	4.50% to 4.45%	....
1,200,000	Chicago West Park Commissioners 4½s	Jan. 1, 1934 to 1944	Dec. 21	100.80 & Int. to 101.99 & Int.	4.40% to 4.35%	....
120,000	Cleveland, Tenn., Funding & School 5½s	1924 to 1938 & Sept., 1953	Oct. 25	....	5.25%	M. & S.
1,493,000	Columbus, Ohio, Direct Obligation 5s	1925 to 1949	Oct. 25	....	4.60% to 4.45%	M. & N.
606,000	Columbus, Ohio, School Dist. Refunding 5s	Feb. 1, & Aug. 1, 1926 to 1931	Oct. 18	....	4.70%	F. & A.
444,000	Columbus, Ohio, School Dist. Building 5s	Oct. 15, 1925 to 1948	Oct. 18	....	4.65% to 4.60%	A. & O. 15
100,000	Concordia Parish, La., Direct Obligation Road 5s	Sept 1, 1924 to 1943 .	Nov. 9	....	5.10%	Sept. 1.
100,000	Corsicana, Texas, Direct Obligation Serial 5s	July 1, 1924 to 1963	Dec. 11	Par & Int.	5%	....
40,000	Currituck Co., N. C., Coupon School 6% Notes	1924-1953	Oct. 3	....	5.12½%	F. & A.
45,000	Cuyahoga Co., Ohio, Road 5½s	1924-1932	Oct. 3	....	4.75% to 4.85%	A. & O.
335,000	Dade County, Fla., Highway 5s	Oct. 1, 1925 to 1954	Nov. 2	100 & Int.	5%	A. & O.
2,075,000	Dallas, Texas, Gold 4½s	May 1, 1924 to 1963	Nov. 7	....	4.65% to 4.50%	M. & N.
65,000	Davie Co., N. C., Road & Funding 5s	1941-1953	Oct. 17	Par & Int.	5%	M. & N.
1,000,000	Denver, Col., Water 4½s	Aug. 1, 1945 to 1956	Dec. 11	....	4⅜%	F. & A.
3,720,000	Denver, Col., Moffat Tunnel Imp. Dist. Gold 5½s	July 1, 1944 to 1963	Dec. 4	106.50 & Int. to 108.625 & Int.	5%	J. & J.
50,000	Devol, Okla., Water 6s	1924 to 1944	Dec. 20	Par & Int.	6%	F. & A.
400,000	Dodge County, Wis., Highway Improvement 5s	April 1, 1930 to 1935	Oct. 24	....	4.70% to 4.60%	....
161,000	Duncan, Okla., Paving Dist. 6s	Oct. 15, 1924 to 1932	Nov. 20	Par & Int.	6%	....
1,050,000	Duval County, Fla., Road 5s	July 1, 1928 to 1953	Oct. 9	Par & Int.	5%	J. & J.
120,000	East Cleveland, Ohio, School Dist 6s	1924 to 1931	Dec. 5	....	4.80%	....
250,000	Eastland Co., Texas, Road 5½s	Feb. 1, 1941 to 1950	Nov. 9	....	5.25%	M. & N.
55,000	El Centro, Cal., Imp. 7s	July 2, 1925 to 1939	Nov. 24	....	6.50%	J. & J. 2
28,000	Ellery, N. Y., Town of, School 5s	1925 to 1939	Dec. 8	....	4.55%	J. & J.
100.000	Estill Co., Ky., Highway 5s	Oct. 1, 1935 to 1953	Nov. 9	100 & Int.	5%	A. & O.
800,000	Evangeline Parish, La., Direct Obligation Road 5s	July 1, 1924 to 1960	Oct. 9	Par & Int.	5%	J. & J.
147,000	Ferndale, Mich., Water, Sewer & Street Opening 4¾s	Nov. 1, 1953	Dec. 24	....	4.60%	....
422,000	Flint, Mich., 5s	Nov. 1, 1924 to 1950	Dec. 3	....	4.50%	M. & N.
250,000	Flint, Mich., Union School Dist. School 5s	March 1, 1924 to 1948	Nov. 22	....	4.45%	....
650,000	Florida, State of, Everglades Drainage District Gold 6s	July 1, 1932 to 1941	Oct. 3	....	5.40%	J. & J.
75,000	Fort Wayne, Ind., School District 5s	Oct. 1, 1925 to 1927	Oct. 24	....	4.60%	....
492,000	Galveston, Texas, Coupon 5s	1924 to 1963	Dec. 24	Par & Int.	5%	....
300,000	Galveston, Texas, 5s	May 1, 1927 to 1961	Nov. 12	....	4.90%	M. & S.
100,000	Garfield, N. J., Gold 5½s	1929	Oct. 17	102½ & Int.	5%	M. & S.
175,000	Gary, Ind., School City 4¾s	Oct. 1, 1943	Oct. 24	103 & Int.	4.52%	A. & O.
500,000	Gastonia, N. C., Gold 5¼s	1925-1964	Nov. 2	....	5% to 5.10%	M. & N.
125,000	Glens Falls, N. Y., Sewer 4½s	1939-1943	Nov. 2	....	4.15%	F. & A.
350,000	Grand Island School District, Neb., School Bldg. 5s	Jan. 1, 1944	Dec. 31	....	4%	....
110,000	Greenburgh, N. Y., Gold 4.40s	1924 to 1943	Dec. 20	....	4.20%	J. & D.
160,000	Greenfield, Mich., Township School Dist. No. 3 5s	Oct. 1, 1953	Oct. 9	....	4.60%	....
225,000	Greensboro, N. C., Gold 5s	1926 to 1951	Oct. 5	Par & Int.	5%	F. & A.
300,000	Greenville County, S. C., Parker School Dist. 5s	July 1, 1943	Dec. 20	....	4.75%	....
168,000	Greenwood, Miss., Direct Obligation 5½s	Sept. 1, 1924 to 1943	Oct. 9	100.44 & Int. to 106.26 & Int.	5%	M. & S.
160,000	Hadden, Town of, N. J., 6s	Dec. 1, 1929	Nov. 30	....	5%	J. & D.
109,000	Hampton, Va., Street 5¼s	Aug. 1, 1928 to 1943	Nov. 24	....	5.10%	A. & O.

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STATE AND MUNICIPAL—*Continued*

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
80,000	Henderson Co., N. C., Funding 6s	1929-1944	Oct. 10	....	5.10%	M. & S.
100,000	Hernando Co., Fla., Gold 5s	1963	Oct. 10	....	5.20%	A. & O.
974,000	Hidalgo County, Texas, Water Imp. Dist. No. 4 6s	1924 to 1961	Dec. 18	Par & Int.	6%	F. & A.
150,000	Highland Park, Detroit, Mich., Public School 4½s	1953	Dec. 17	....	4.40%	....
25,000	Highland Park, Texas, Park 5s	1933-1953	Oct. 3	Par & Int.	5%	A. & O.
1,500,000	Hillsborough Co., Fla., Highway Gold 5s	July 1, 1924 to 1952	Nov. 20	....	4.90%	J. & J.
100,000	Hinds County, Miss., Road & Bridge 5¼s	Jan. 15, 1925 to 1944	Dec. 19	....	4.85%	....
1,372,000	Hudson Co., N. J., Gold 4½s	Aug. 1, 1924 to 1942	Dec. 3	....	4.45% to 4.35%	F. & A.
250,000	Huntington Park, Cal., Sewer 5s	June 1, 1924 to 1958	Dec. 17	100.15 & Int. to 105.10 & Int	4.70%	....
225,000	Hutchinson, Kan., Board of Education 5s	Nov. 1, 1924 to 1943	Nov. 19	....	4.75%	M. & N.
75,000	Iberia Parish, La., Petite Anse Coteau Drainage Dist. 6s	Sept. 1, 1924 to 1963	Dec. 13	....	5.60%	....
3,000,000	Illinois, State of, Highway 4s	1929 to 1943	Oct. 10	....	4.45%	March
6,000,000	Illinois, State of, State Highway 4s	March 1, 1937 to 1942	Dec. 26	96.55 & Int. to 95.67 & Int.	4.35%	March 1
15,000,000	Illinois, State of, Service Compensation 4¾s	Aug. 1, 1924 to 1943	Oct. 17	100.11 & Int. to 103.23 & Int.	4.60% to 4.50%	Nov. 1
15,000,000	Illinois, State of, Service Compensation Gold 4¾s	Aug. 1, 1924 to 1943	Dec. 26	100.17 & Int. to 103.86 & Int.	4.40% to 4.45%	March 1
6,000,000	Illinois, State of, High School Gold 4s	May 1, 1926 to 1943	Oct. 17	98.62 & Int. to 94.22 & Int.	4.60% to 4.45%	M. & N.
450,000	Indiana, Pa., School 4¼s	1924 to 1953	Nov. 9	....	4.20%	A. & O.
1,650,000	Indianapolis, Ind., School, City 4½s	Oct. 18, 1933 to 1955	Oct. 22	Par & Int. to 100½ & Int.	4.45% to 4.50%	....
2,500,000	Indiana, State of, Tax Anticipation Notes	June 30, 1924	Dec. 31	....	5.10%	....
375,000	Iowa, State of, 4¼s and 4½s	4¼s, Dec. 1, 1928 to 1932 4½s, Dec. 1, 1935	Dec. 10	....	4¼s, 4.50% to 4.45% 4½s, 4.40%	....
550,000	Jacksonville, Fla., 5s	Sept. 1, 1925 to 1948	Nov. 12	....	4.70% to 4.65%	M. & S.
111,000	Jamestown, N. Y., Reg. 4½s	Dec. 1, 1924 to 1933	Nov. 9	....	4.20%	J. & D.
235,000	Johnson Co., Texas, Road Ref. 5s	Sept. 1, 1926 to 1949	Dec. 3	Par & Int.	5%	....
200,000	Joliet, Ill., Will County School District No. 86 4¾s	July 1, 1933 to 1943	Oct. 23	....	4.60% to 4.55%	J. & J.
425,000	Jones Co., N. C., Road 6s	Nov. 1, 1925	Nov. 24	100.93 & Int.	5.50%	M. & N.
250,000	Joplin, Mo., Direct Obligation 5s	Oct. 1, 1928 to 1943	Oct. 4	....	4.80% to 4.70%	A. & O.
160,000	Kalamazoo, City of, Mich., School Dist. No. 1 Coupon 4¾s	Jan. 1, 1934	Dec. 10	102 & Int.	4.50%	J. & J.
600,000	Kansas City, Mo., School Dist. 4½s	Jan. 1, 1943	Dec. 10	100 & Int.	4.50%	J. & J.
380,000	Kansas City, Kan., Impvt. 5s	Aug. 1, 1924 to 1933	Dec. 20	....	4.70% to 4.75%	F. & A.
594,000	Kearny, N. J., School and Sewer 5s	Oct. 1, 1924 to 1962	Nov. 16	....	4.65% to 4.75%	A. & O.
500,000	Kenosha County, Wis., Court House and Jail 5s	Oct. 1, 1924 to 1943	Oct. 8	....	4.60%	A. & O.
350,000	Kent County, Del., State Aid Road Gold 4½s	March 1, 1945 to 1950	Nov. 14	....	4.60%	M. & S.
533,000	Keokuk, Iowa, Independent School District School Building 4¾s	May 1, 1925 to 1943	Oct. 2	....	4.75% to 4.65%	M. & N.
720,000	King Co., Wash., Commercial Waterway Dist. No. 1 Mun. Ref. Gold 7s	Dec. 1, 1924 to 1933	Nov. 14	101.68 & Int. to 106 & Int.	5.25% to 6.20%	....
233,000	Klamath County, Ore., 5½s	Oct. 1, 1936 to 1939	Nov. 5	....	4.90%	....
2,750,000	Knoxville, Tenn., Gold 4¾s	Nov. 1, 1926 to 1948	Dec. 6	Par & Int.	4.75%	M. & N.
100,000	Lake Co., Fla., Road and Bridge 6s	July 1, 1953	Nov. 9	....	5.50%	J. & J.
175,000	Lake County, Fla., Court House 5s	Oct. 1, 1952	Oct. 11	Par & Int.	5%	A. & O.
450,000	Lakeland, Fla., Water & Light 6s	Sept. 1, 1931 to 1951	Dec. 10	....	5.20%	M. & S.
429,000	Lakewood, Ohio, City School District 5s	Oct. 1, 1924 to 1948	Oct. 19	....	4.90% to 4.75%	A. & O.
1,800,000	Lansing, Mich., General Obligation 4½s	Jan. 2, 1925 to 1953	Dec. 12	....	4.50% to 4.40%	J. & J. 2
80,000	Laredo, Texas, School Bldg. 5s	June 1, 1956, Opt. June 1, 1936	Nov. 26	....	5%	J. & D.
200,000	Laredo, Texas, Municipal Improvement 5s	Sept. 1, 1924 to 1963	Oct. 9	....	5.15% & 5.10%	M. & S.
84,000	La Salle, N. Y., Village of, Imp. 5s	1929 to 1952	Dec. 8	....	4.50%	J. & J.
142,000	Laurinburg, N. C., Water and Sewer 5½s	Oct. 1, 1925 to 1960	Nov. 5	100.45 & Int. to 104.06 & Int.	5¼%	A. & O.
127,000	Leavenworth, Kan., City Hall 5s	Oct. 1, 1934 to 1951	Nov. 9	101.68 & Int. to 105.44 & Int.	4.80% to 4.65%	A. & O.
30,000	Lima, Ohio, Coupon 6% Notes	Sept. 1, 1925	Oct. 3	....	5%	....
100,000	Lima, Ohio, Sewer & Water Main 5s	Jan. 10, 1925, to Feb. 15, 1948	Oct. 2	....	....	....
712,000	Lincoln, Neb., School 4¾s	Nov. 1, 1929 to 1953	Nov. 2	....	4.55%	M. & N.
1,315,000	Little Rock, Ark., 1-Yr. Municipal Notes	Sept. 25, 1924	Oct. 1	....	5.25%	....
200,000	Logan, Utah, Light 5s	Sept. 1, 1926 to 1943	Nov. 6	....	4.80%	M. & S.
3,000,000	Long Beach, Cal., 5s	Dec. 1, 1933, to 1962	Dec. 20	....	4.75%	J. & D.
125,000	Long Beach, N. Y., City Hall & Lighting 6s	July 1, 1926 to 1943	Nov. 19	....	4.50%	J. & J.
293,000	Long Beach, N. Y., Gold 6s	July 1, 1926 to 1942	Dec. 12	....	4.75% to 4.70%	....
300,000	Los Angeles, Cal., 4½s	April 1, 1939 to 1962	Oct. 22	....	4.50%	M. & S.
700,000	Los Angeles, Cal., 4¾s	Sept. 1 & Nov. 1, 1940 to 1960	Oct. 22	....	4.55%	M. & N.
5,000,000	Los Angeles, Cal., 4¾s	Oct. 1, 1924 to 1963	Nov. 13	100.12 & Int. to 102.73 and Int.	4.60%	A. & O.
1,000,000	Los Angeles, Cal., Highway 5½s	Dec. 1, 1924 to 1963	Nov. 24	....	5%	J. & D.
1,000,000	Los Angeles Co., Cal., 5s	July 1, 1928 to 1947	Nov. 14	....	4.60%	J. & J.
60,000	Lucas County, Ohio, Water 5½s	Nov. 15, 1925 to 1933	Dec. 24	....	4¾%	
350,000	Luzerne Co., Pa., Bridge 5s	Nov. 1, 1925 to 1928	Dec. 3	....	4.30%	M. & N.
250,000	Lyndhurst, N. J., Improvement 5½s	Nov. 1, 1929	Oct. 24	102.50 & Int.	5%	M. & N.
455,000	Lynn, Mass., Coupon 4½s	Nov. 1, 1924 to 1932	Nov. 19	....	4.20% to 4%	....
495,000	Lynn, Mass., Coupon 4s	Nov. 1, 1933 to 1943	Nov. 19	....	4%	....
299,000	Madison, N. J., Gold 4¾s	July 1, 1925 to 1953	Dec. 20	....	4.55%	J. & J.
300,000	Magnolia Park, Texas, Gas Plant 6s	Oct. 31, 1924 to 1963	Oct. 11	....	5⅛%	A. & O.
150,000	Manchester, N. H., Coupon 4s	May 1, 1924 to 1933	Nov. 8	....	4.40%	M. & N.
120,000	Marion, Ark., School Dist. Serial 6s	Oct. 1, 1924 to 1948	Dec. 11	....	5.35%	....

STATE AND MUNICIPAL—*Continued*

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
300,000	Memphis, Tenn., 4½s	1943 to 1962	Oct. 12	....	4.70%	....
2,000,000	Memphis, Tenn., Municipal 4½s and 5s:					
	4½% Hospital, Street and Library Bonds	July 1, 1924 to 1953	Dec. 11	99.90 & Int. to 96.83 & Int.	4.70%	J. & J.
	5% Water Bonds	July 1, 1928 to 1963	Dec. 11	101.00 & Int. to 105.37 & Int.	4.75% to 4.70%	J. & J.
1,320,000	Merced Irrigation Dist., Cal., 5½s	1954 & 1955	Nov. 14	103 & Int.	5.30%	J. & J.
400,000	Miami, Fla., Municipal Improvement 5s	July 1, 1926 to 1933, & June 1, 1931 to 1953	Oct. 29	Par & Int.	5%	....
1,000,000	Michigan State Fair Gold 6s	May 1, 1935 to 1943	Dec. 31	....	4.80% to 4.70%	....
150,000	Michigan, State of, Highway 4¼s	April 15, 1943	Nov. 7	....	4.30%	....
460,000	Michigan, State of, Highway 4s	Dec. 1, 1943	Nov. 28	96½ & Int.	4.25%	J. & D.
2,540,000	Michigan, State of, Highway 4½s	Dec. 1, 1943	Nov. 28	102 & Int.	4.35%	J. & D.
275,000	Middlesex County, N. J., 4¾s	Aug. 1, 1925 to 1949	Oct. 24	....	4.40%	....
100,000	Milan Co., Texas, Road 5½s	Oct. 11, 1924 to 1953	Nov. 16	....	5.25% to 5.20%	M. & N.
122,000	Millville, N. J., Water 5s	Nov. 1, 1925 to 1949	Nov. 9	....	4.60%	M. & N.
4,200,000	Milwaukee County, Wis., Metropolitan Sewerage 4¾s	June 1, 1934 to 1943	Dec. 20	....	4.60% to 4.50%	J. & D.
534,000	Minneapolis, Minn., Gold Park 5s	Oct. 1, 1925 to 1933	Oct. 24	....	4.60% to 4.50%	A. & O.
1,800,000	Minnesota, State of, 4s	Dec. 15, 1943	Dec. 3	96 & Int.	4.30%	J. & D. 15
3,200,000	Minnesota, State of, 4¾s	Dec. 15, 1943	Dec. 3	104⅝ & Int.	4.40%	J. & D. 15
1,000,000	Mississippi Co., Ark, Road Improvement Dist. No. 1, Serial 6s	Sept. 1, 1926 to 1945	Nov. 5	....	5.40%	....
5,000,000	Missouri, State of, Highway Gold 4½s	Nov. 1, 1928 to 1932	Nov. 2	100¼ & Int. to 100½ & Int.	....	M. & N.
80,000	Mobile, Ala., Water & Sewer 5s	Nov. 1, 1953	Nov. 16	103.98 & Int.	4.75%	M. & N.
50,000	Moore Co., N. C., Road 5½s	1928-1952	Oct. 27	....	5%	A. & O.
200,000	Mooresville, N. C., Water Gold 5¼s	Nov. 1, 1924 to 1963	Oct. 30	....	5.20%	....
757,000	Morehouse Parish, La., Road, Dist. No. 2, 5s	Feb. 1, 1924 to 1954	Nov. 16	....	5.30%	M. & N.
329,000	Morehouse Parish, La., Road Dist., No. 1, 5s	Feb. 1, 1924 to 1955	Nov. 17	....	5.40%	M. & N.
1,000,000	Multnomah County, Ore., Bridge 5s	Nov. 1, 1929 to 1953	Oct. 24	101.03 & Int. to 104.80 & Int.	4.80% to 4.70%	M. & N.
90,000	Murphy Irrigation District, Owyhee Co., Idaho, Gen. Obligation 6s	1934-1943	Nov. 21	99 & Int.	....	J. & J.
124,000	Nashua, N. H., Coupon School 4½s	1924 to 1943	Dec. 7	100.10 & Int. to 102.66 & Int.	4.40% to 4.30%	J. & D.
125,000	Natchitoches Parish, La., Road District No. 31 6s	July 1, 1924 to 1943	Nov. 5	....	5.50%	J. & J.
2,199,000	Newark, N. J., Sewer 4½s	Oct. 1, 1924 to 1963	Oct. 8	....	4.40% to 4.50%	A. & O.
1,000,000	New Jersey, State of, Road & Bridge 4¼s	Jan. 1, 1934; 1939 to 1954	Dec. 20	99¾ & Int.	4.55%	....
	New Orleans, La., 4½% Paving Ctfs	Jan. 1, 1927 to 1930	Dec. 4	....	4.80%	....
600,000	New Orleans, La., Direct Obligations Pub. Belt R. R. Serial 5s	July 1, 1939 to 1944	Nov. 6	102½ & Int. & 100½ & Int.	....	....
400,000	Newport Beach, Cal., 1 to 15 Yr. Serial Improvement 6½s	1925 to 1939	Oct. 10	Par & Int.	6½%	J. & J. 2
684,000	New Rochelle, N. Y., 4¼s	May 1, 1926 to 1953	Dec. 18	....	4.20% to 4.10%	M. & N.
266,000	New Rochelle, N. Y., 4½s	May 1, 1926 to 1932	Dec. 18	....	4.20% to 4.10%	M. & N.
1,000,000	New York, City of, Gold 4¼% Corporate Stock	April 15, 1972	Dec. 5	....	4.22%	....
294,000	North Bergen, Township of, N. J., Coupon or Reg. Assessment 5s	Nov. 1, 1925 to 1933	Nov. 23	....	4.80%	M. & N.
7,100,000	North Carolina, State of, Building 4¾s	Oct. 1, 1963	Nov. 19	102.73 & Int.	4.60%	A. & O.
3,000,000	North Carolina, State of, Building 4½s	Oct. 1, 1963	Nov. 19	Par & Int.	4.50%	J. & J.
500,000	North Carolina, State of, Public Imp. 4¾s	Oct. 1, 1963	Nov. 19	102.73 & Int.	4.60%	A. & O.
3,750,000	North Carolina, State of, Highway 4¾s	Jan. 1, 1938 to 1952	Nov. 19	....	4.60%	J. & J.
1,250,000	North Carolina, State of, Highway 4½s	Jan. 1, 1933 to 1937	Nov. 19	Par & Int.	4.50%	J. & J.
30,000	North Dakota, State of, Gold 5¼s	Jan. 1, 1934 and 1944	Dec. 12	....	4.90%	J. & J.
195,000	North Dakota, State of, Gold 5¾s	July 1, 1932 and 1933	Dec. 12	....	4.90%	J. & J.
1,000,000	North Dakota, State of, Gold 5s	Jan. 1, 1934, 1939 and 1949	Oct. 2	....	5%	J. & J.
300,000	North Dakota, State of, Gold 5½s	Jan. 1, 1937	Nov. 3	104⅞ & Int.	5%	J. & J.
570,000	North Dakota, State of, Gold 5¾s	July 1, 1928 to 1933	Oct. 15	102¾ & Int. to 105 & Int.	5.10%	J. & J.
2,400,000	North Dakota, State of, Gold 5s	Jan. 1, 1934 to 1949	Dec. 17	101.25 & Int. to 103 & Int.	4.85% to 4.80%	J. & J.
75,000	North Hempstead, N. Y., School 4¾s	1935-1943	Oct. 3	....	4.40%	A. & O.
100,000	North Providence, R. I., Coupon 4¾s	1924 to 1948	Sept. 29	....	4.70% to 4.60%	M. & N.
168,000	Oaklyn, N. J., Gold 5½s	Sept. 1, 1928 and 1929	Dec. 17	....	5%	....
1,000,000	Oregon, State of, Highway Gold 4½s	April 1, 1929, to Oct. 1, 1948	Oct. 25	....	4.50% to 4.40%	A. & O.
400,000	Ouachita Parish, La., Direct Obligation Court House & Jail 5s	Aug. 1, 1924 to 1963	Sept. 28	Par & Int.	5%	A. & O.
300,000	Oyster Bay, N. Y., Hicksville Water District Gold Coupon or Registered 4½s	Oct. 15, 1928 to 1942	Oct. 11	....	4.30% and 4.25%	A. & O.
150,000	Palm Beach County, Fla., General Obligation, Ctfs. of Indebtedness, 5½s	Sept. 1, 1935 to 1963	Oct. 1	....	5.25%	M. & S.
132,000	Paragould, Ark, Waterworks, Dist. No. 3, Serial 5½s	1927 to 1943	Oct. 30	Par & Int.	5½%	J. & D.
300,000	Parker School Dist., Greenville County, S. C., 5s	July 1, 1943	Dec. 10	....	4.75%	....
1,742,000	Pasadena, Cal., 4¾s and 5s	5s, 1924 to 1948; 4¾s, 1939 to 1963	Nov. 7	....	4.70%	....
200,000	Paso Robles Union High School Dist., San Luis Obispo County, Cal., 5s	Oct. 1, 1929 to 1963	Oct. 4	....	4.80%	....
247,000	Pekin Community High School District, Ill., School 5s	Aug. 15, 1926 to 1943	Oct. 17	100.52 & Int. to 104.50 & Int.	4.80% to 4.65%	....
145,000	Pemiscot Co., Mo., Court House 5s	March 2, 1924 to 1941	Nov. 16	....	4.75%	M. & S. 2
500,000	Philadelphia, Pa., 3½s	July 1, 1931	Sept. 29	96.3817 & Int.	4.05%	....
1,500,000	Philadelphia, City of, Pa., 4¼s	Dec. 1, 1973, opt. 1943	Dec. 20	101.69 & Int.	4⅛% to opt. date; 4¼% thereafter	J. & J.
500,000	Pinellas Co., Fla., Highway & Bridge 5½s	July 1, 1929 to 1955	Nov. 19	....	5.25%	J. & J.
200,000	Pinellas Co., Fla., Road and Bridge 5s	1929-1955	Nov. 24	....	5.25%	J. & J.
662,000	Poinsett Co., Ark., Drainage Dist., No. 7, 5½s	Aug. 1, 1930 to 1949	Nov. 19	....	6%	....
90,000	Polk County, Ga., Road & Highway 5½s	Jan. 1, 1939	Dec. 6	107.98 & Int.	4.75%	J. & J.
750,000	Pontiac Union School Dist., Mich., School 4¾s	Dec. 1, 1938	Dec. 10	102.70 & Int.	4.50%	....
161,000	Port Chester, Village of, N. Y., Reg. 5s	1924 to 1930	Nov. 9	....	4.40%	J. & D.

STATE AND MUNICIPAL—*Continued*

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
101,000	Portland, Ore., Fire Dept. 5s	1926-1943	Oct. 17	....	4.70%	A. & O.
150,000	Portland, Ore., 4½s	1937, 1941 and 1946	Dec. 6	Par & Int.	4.50%	....
1,000,000	Ramsey Co., Minn., Road & Bridge 5s & 4½s	5s, 1925 to 1936 4½s, 1937 to 1944	Dec. 20	.... 4½s, Par & Int.	5s, 4.55% to 4.60% 4½s, 4.50%	J. & J. 2 J. & J. 2
3,275,000	Richmond, Va., Coupon 4½s	Jan. 1, 1958	Dec. 20	99½ & Int.	....	J. & J.
101,000	Rye, N. Y., Sewer 4½s	1924 to 1952	Nov. 30	....	4.25% to 4.35%	M. & N.
75,000	St. Francis County, Ark., Road Imp. 5½s	Aug. 1, 1924 to 1943	Dec. 10	....	5.60%	....
500,000	St. Louis, Mo., Gold 4½s	Dec. 1, 1928 to 1943	Dec. 20	....	4.40% to 4.30%	J. & D.
500,000	St. Paul, Minn., School 4½s	Oct. 1, 1953	Oct. 22	....	4.40%	A. & O.
236,000	St. Paul, Minn., Waterworks 4¾s	1924 to 1942	Oct. 22	....	4.55% to 4.45%	A. & O.
264,000	St. Paul, Minn., Waterworks 4½s	1943 to 1953	Oct. 22	....	4.40%	A. & O.
193,000	Saddle River, N. J., School 5s	1924-1963	Oct. 10	....	4.70%	J. & J.
30,000	Saddle River, N. J., Temporary Impt. 6s	1929	Oct. 10	....	4.90%	A. & O.
405,000	Salisbury, N. C., Impt. 5¼s	Nov. 1, 1925 to 1960	Nov. 9	....	5%	M. & N.
500,000	Salt Lake City, Utah, Ref. 5s	Jan. 1, 1925 to 1944	Dec. 20	....	4.50% to 4.60%	J. & J.
225,000	Sanford, Town of, N. C., Gold 5½s	Oct. 15, 1924 to 1958	Nov. 2	100.23 & Int. to 103.98 & Int.	5¼%	A. & O.
550,000	Santa Monica, Cal., City High School District 5s	Oct. 1, 1924 to 1962	Oct. 16	100.19 & Int. to 103.51 & Int.	4.80%	A. & O.
150,000	Sayreville, N. J., Water 5½s	Dec. 15, 1929	Dec. 10	....	4.90%	J. & D.
149,000	Sayreville, N. J., Sewer 5s	Dec. 15, 1925 to 1963	Dec. 10	....	4.80% to 4.75%	J. & D.
100,000	Schenectady, N. Y., Reg. 5s	July 1, 1924 to 1927	Nov. 16	....	4.30%	J. & J.
439,000	Schenectady, N. Y., Reg. 5	Sept. 1, 1924 to 1943	Oct. 6	....	4.20%	M. & S.
174,000	Scott County, Iowa, Funding Bridge 5s	Nov. 1, 1928 to 1942, and Sept. 1, 1943	Oct. 17	101.12 & Int. to 104.51 & Int.	4.75% to 4.65%	....
70,000	Sea Cliff, N. Y., Curb & Gutter 5s	1924 to 1933	Nov. 30	....	4.375%	M. & N.
250,000	Seattle, Wash., General Obligation 5s	Dec. 1, 1925 to 1953	Nov. 26	....	4.60%	J. & D.
50,000	Sioux City, Iowa, Fire Fund 5s	July, 1925 to 1933	Oct. 26	....	4.60% to 4.55%	J. & J.
90,000	Sioux City, Iowa, Police Fund 5s	Nov. 1, 1924 to 1933	Oct. 26	....	4.60% to 4.55%	M. & N.
80,000	Somerville, Mass., Coupon 4s	1924 to 1933	Oct. 10	99¾ & Int. to 99½ & Int.	4.26% to 4.06%	A. & O.
70,000	Somerville, Mass., Coupon 4¼s	1934 to 1943	Oct. 10	....	4.10% and 4.05%	A. & O.
200,000	South Bend, Ind., Waterworks 4¾s	Nov. 1, 1943	Oct. 24	104⅝ & Int.	4.40%	M. & N.
100,000	South Bend, Ind., Waterworks 4¾s	Dec. 1, 1943	Oct. 24	104⅝ & Int.	4.40%	J. & D.
250,000	South Dakota, State of, Int. Improvement 5s	July 2, 1943	Nov. 1	103.18 & Int.	4.75%	....
40,000	South Dakota, State of, Direct Obligation 6s	Sept. 1, 1941	Dec. 20	....	4.85%	....
125,000	South Montbello Irrigation Dist., Los Angeles County, Cal., Serial 6s	Jan. 1, 1926 to 1945	Oct. 24	....	5½%	....
200,000	South Pasadena, Cal., Water Works Imp. 4¾s	Aug. 16, 1924 to 1963	Dec. 3	....	4.70%	....
500,000	Spartanburg, S. C., Impt. 5s	Nov. 1, 1943	Nov. 9	103⅞ & Int.	4.70%	M. & N.
164,000	Stark Co., Ohio, Road 5½s	Dec. 1, 1927 to 1933	Dec. 4	....	4.75% to 4.70%	J. & D.
225,000	Statesville, N. C., Imp. & Water Bonds	Serially to 1961	Dec. 10	....	5.50% to 5.10%	J. & D.
125,000	Suffolk County, N. Y., Registered Highway 4½s	Jan 1, 1925 to 1939	Dec. 17	....	4.05% to 4.10%	J. & J.
254,000	Sumter County, S. C., 5s	July 1, 1930 to 1950	Oct. 24	Par & Int.	5%	J. & J.
500,000	Sumter Co., S. C., Road and Bridge 5s	Jan. 1, 1928 to 1952	Nov. 19	Par & Int.	5%	J. & J.
285,000	Sumter, S. C., School 5½s	Jan. 1, 1944	Dec. 10	....	5%	J. & J.
250,000	Sussex Co., Del., Highway 5s	Jan. 1, 1931 to 1970	Nov. 24	....	4.75%	J. & J.
549,000	Syracuse, City of, N. Y., Coupon or Reg. 4¼s	Dec. 15, 1924 to 1963	Dec. 7	....	4.10% to 4%	J. & D. 15
450,000	Tampa, Fla., Coupon Water Gold 5s	Aug. 1, 1927 to 1966	Dec. 10	....	4.90%	F. & A.
104,000	Terre Haute, Ind., Fire Dept. 5s	1924-1949	Oct. 10	....	4.60% to 4.70%	A. & O.
480,000	Terre Haute, Ind., Park Dist. 5s	Jan. 1, 1926 to 1965	Dec. 3	....	4.60% to 4.50%	J. & J.
365,000	Thomasville, N. C., Impt. 5⅝s	Nov. 1, 1926 to 1949	Nov. 9	....	5.40%	M. & N.
160,000	Toledo, Ohio, 5s	Oct. 1, 1925 to 1944	Dec. 5	....	4.50%	A. & O.
490,000	Toledo, Ohio, 5s	Nov. 1, 1944 to 1947	Dec. 5	....	4.50%	M. & N.
1,073,000	Toledo, Ohio, 5s	1925 to 1948	Oct. 11	....	4.60% to 4.50%	M. & S.
70,000	Toledo, Ohio, General Revenue 4s	1933 to 1934	Nov. 9	....	4.40%	A. & O.
600,000	Tonawanda, N. Y., Water Supply District & Sewer 4?s	July 1, 1928 to 1952	Oct. 30	....	4.45% to 4.40%	....
250,000	Topeka, Kan., Coupon 4¾s	Aug. 1, 1924 to 1933	Oct. 20	....	4.70%	....
95,000	Troy, N. Y. Bridge & Building 4½s	1924-1943	Oct. 31	....	4.20% to 4.10%	....
82,000	Troy, N. Y., Coupon or Reg. 4½s	Jan. 1, 1925 to 1944	Dec. 24	....	4.10% to 4.20%	....
2,800,000	Tulsa, Okla., Water Works 5½s	Feb. 1, 1927 to 1947	Dec. 4	....	5.20% to 5.10%	F. & A.
150,000	Tupelo, Miss., Direct Obligation 5¼s	Aug. 1, 1944 to 1948	Oct. 30	....	....	....
60,000	Warren Co., N. C., School 6s	1925-1931	Nov. 2	....	5.15%	A. & O.
25,000	Warsaw, N. C., Street 6s	1926 to 1943	Nov. 9	....	5.50%	M. & N.
100,000	Washtenaw Co., Mich., Road 5½s	1925-1928	Oct. 27	....	4.85% to 4.90%	M. & N.
365,000	Watertown, N. Y., Gold 4½s	July 1, 1924 to 1953	Oct. 17	....	4.20%	J. & J.
65,000	Watertown, S. D., Water Works 5s	Oct. 15, 1943	Dec. 31	101.25 & Int.	5.25%	....
500,000	Wayne County, Mich., Building 4½s	Nov. 1, 1938	Oct. 9	Par & Int.	4½%	M. & N.
275,000	Waukesha, Wis., Highway 5s	1936, 1938 & 1942	Oct. 17	....	4.60%	A. & O.
125,000	Webb County, Texas, Direct & General Obligation Highway 5½s	Oct. 10, 1924 to 1953	Oct. 30	100.39 & Int. to 106.11 & Int.	5.10%	A. & O. 10
112,500	Wellington, Kan., Internal Improvement 4¾s	July 1, 1924 to 1943	Dec. 10	Par & Int.	4.75%	....
375,000	Westmoreland Co., Pa., Road 4¼s	Nov. 1, 1933 to 1953	Nov. 15	....	4.20% to 4.10%	M. & N.
330,000	West New York, N. J., School and Library 5s	July 1, 1925 to 1963	Nov. 20	....	4.75%	J. & J.
165,000	Westville, N. J., Sewer Gold 5½s	1929	Oct. 24	....	4.90%	A. & O.
2,000,000	West Virginia, State of, Road Gold 4½s	April 1, 1929 to 1948	Nov. 7	100.48 & Int. to 101.49 & Int.	4.40%	....
500,000	West Virginia, State of, Sinking Fund Gold 3½s	Jan. 1, 1939	Dec. 3	90¾ & Int.	4.35%	J. & J.
80,000	White Plains, N. Y., 5s	1925 to 1942	Nov. 30	....	4.15% to 4.20%	J. & D.
25,000	White Plains, N. Y., 4½s	1926 to 1930	Nov. 30	....	4.20%	J. & D.
468,000	Wichita County, Texas, Water Improvement Dist. No. 1, Serial 6s	April 1, 1926 to 1949	Dec. 10	....	5.40%	A. & O.
325,000	Wilmington, Del., Reg. 4½s	Oct. 1, 1933 to 1937	Nov. 9	Par & Int.	4.50%	A. & O.

STATE AND MUNICIPAL—*Continued*

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
187,000	Wilna, Jefferson Co., N. Y., Union Free School Dist. Gold 5s	Nov. 1, 1928 to 1957	Oct. 25	....	4.50% to 4.40%	M. & N.
197,000	Winchester, Va., Water & Sewer 4½s	May 1, 1925, to 1953	Dec. 31	....	4.85%	M. & N.
300,000	Wise Co., Va., Road 5½s and 6s	5½s—1924-1945. 6s—1934-1942	Oct. 17	....	5.15% to 5.20%	J. & D.
350,000	Woodbridge, N. J., Imp. 5½s	Dec. 1, 1927	Nov. 24	....	4.80%	J. & D.
360,000	Woodbury, N. J., School 4¾s	1924 to 1963	Dec. 20	....	4.70% to 4.75%	J. & D.
614,000	Yonkers, N. Y., Gold 4½s	Oct. 1, 1924 to 1963	Oct. 3	....	4.20%	A. & O.
110,000	Yonkers, N. Y., Registered 4s & 4½s	1924 to 1927	Nov. 16	....	4.30%	J. & D.
180,000	Youngstown, Ohio, 5¼s	....	Nov. 22	....	4.60%	....

RAILROAD

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
$7,000,000	Baltimore & Ohio Railroad Equipment Trust 5s, Series A	Dec. 1, 1925 to 1938	Nov. 28	95.92 & Div. to 99¼ & Div.	5.40%	J. & D.
360,000	Bangor & Aroostook R. R. Equip. Trust Coupon 5½% Notes, Series I	May 1, 1924 to 1933	Dec. 26	100.16 & Int. to 100.73 & Int.	5% to 5.40%	M. & N.
5,000,000	Canadian Pacific Ry., Coupon Consolidated Debenture 4%	....	Oct. 31	79½ & Int.	5%	J. & J.
5,400,000	Chicago & Alton R. R. Equip. Trust Gold 6s, Series A	May 15, 1924 to 1937	Nov. 14	....	6.10%	M. & N. 15
★15,250,000	Chicago & Northwestern Ry. First & Ref. Gold 5s	May 1, 2037	Nov. 15	93½ & Int.	5.35%	M. & N.
1,969,000	Chicago, Terre Haute & Southeastern Ry. First & Ref. Gold 5s	Dec. 1, 1960	Dec. 11	80½ & Int.	6⅜%	J. & D.
8,625,000	Great Northern Ry. Equipment Trust Gold 5% Ctfs., Series B	Sept. 1, 1924 to 1938	Oct. 9	....	5.20% to 5.45%	M. & S.
10,000,000	Kansas City Terminal Ry. 3-Yr. Secured Gold Notes 5½s	Nov. 15, 1926	Oct. 11	99¼ & Int.	5¾%	M. & N. 15
3,990,000	Missouri Pacific R. R. 5½% Equip. Trust Ctfs., Series B	Nov. 1, 1924 to 1938	Oct. 27	Par & Divds. to 97 & Divds.	5½% to 5.80%	M. & N.
1,678,000	Mobile & Ohio Railroad Co. Equip. Trust 5% Ctfs., Series M	Jan. 1, 1925 to 1939	Dec. 20	....	5.40%	J. & J.
17,340,000	New York Central R. R. Equip. Trust Gold Ctfs., 5s	June 1, 1925 to 1938	Oct. 4	....	5.25% to 5.45%	J. & D.
650,000	New York Central & Hudson River R. R. Reg. Gold 3½s	July 1, 1997	Nov. 14	....	4.80%	J. & J.
3,500,000	Old Colony R. R. First Gold 5½s	Feb. 1, 1944	Nov. 3	99 & Int.	5.58%	F. & A.
12,500,000	Pere Marquette Ry. First Gold 5s, Series A	July 1, 1956	Oct. 26	93¾ & Int.	5.40%	J. & J.
150,000	Salt Lake & Utah R. R. 5 yr. Secured Conv. Gold 7% Notes	Oct. 1, 1928	Nov. 20	99 & Int.	7.25%	A. & O.
712,000	San Diego Electric Ry. Co., Equip. Trust 6% Ctfs., Series A	Oct. 1, 1925 to 1934	Dec. 20	100.86 & Int. to Par & Int.	5.50% to 6%	A. & O.
12,500,000	St. Paul Union Depot Co. First & Ref. Gold 5s, Series A	Jan. 1, 1972	Dec. 3	94½ & Int.	5.30%	J. & J.
1,620,000	Seaboard Air Line Ry. Co. Equipment Trust Gold 6s, Series W	June 15, 1924 to 1937	Nov. 30	....	6.10%	J. & D. 15
23,100,000	Southern Pacific Co. Equip. Trust 5s, Series F	Dec. 1, 1928 to 1938	Nov. 16	97⅜ & Int.	5.35%	J. & D.
20,000,000	Southern Railroad Development & General 6s	April 1, 1956	Nov. 10	96½ & Int.	6.25%	A. & O.
545,000	Vicksburg, Shreveport & Pacific Ry. Ref. & Improvement Gold 6s, Series A	Nov. 1, 1973	Nov. 1	97 & Int.	6.20%	M. & N.
5,000,000	Virginian Ry. First 50-Yr. Gold 5s, Series A	May 1, 1962	Dec. 12	94 & Int.	5⅜%	M. & N.

PUBLIC UTILITY

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
$850,000	Adirondack Power & Light Corp. First & Ref. 6s	March 1, 1950	Dec. 20	99 & Int.	6.07%	
6,000,000	Alabama Power Co. First Lien & Refunding Gold 6s	June 1, 1951	Oct. 18	99 & Int.	6.07%	J. & D.
750,000	Alabama Water Co. First & Ref. 6s	July 1, 1947	Dec. 10	97½ & Int.	6.20%	J. & J.
3,500,000	American Gas & Electric Co. Gold Debenture 6s	May 1, 2014	Dec. 18	95 & Int.	6.30%	M. & N.
1,500,000	American Public Service Co. First Lien Gold 6½s	Dec. 1, 1942	Oct. 18	96.80 & Int.	6.80%	J. & D.
100,000,000	American Telephone & Telegraph Co. 20-Yr. Sinking Fund Gold Debenture 5½s	Nov. 1, 1943	Nov. 5	98½ & Int.	5⅝%	M. & N.
826,000	Appalachian Power Co. First Gold 5s	June 1, 1941	Nov. 28	90½ & Int.	5.85%	J. & D.
400,000	Arizona Power Co. First Lien & Unifying Mtge. 6s, Series A	Nov. 1, 1947	Nov. 20	92 & Int.	6.70%	M. & N.
300,000	Associated Telephone Co. Mtge. & Col. Trust Gold 6s	Aug. 1, 1950	Dec. 6	98 & Int.	6.15%	F. & A.
150,000	Barre Gas Co. First Sinking Fund Gold 6s	Nov. 1, 1943	Nov. 28	97¾ & Int.	6.20%	M. & N.
246,000	Bartlesville Gas & Electric Co. First Sinking Fund Gold 6s	Jan. 1, 1947	Nov. 15	94 & Int.	6½%	J. & J.
	Binghamton Light, Heat & Power Co. First Ref. Gold 5s	Feb. 1, 1946	Dec. 10	88½ & Int.	5.93%	A. & O.
2,500,000	Cities Service Refining Co. First 10-year Gold 7s	July 1, 1933	Nov. 22	97 & Int.	7.40%	J. & J.
1,000,000	City Light & Water Co., Amarillo, Texas, First (Closed) 3-Yr. Gold 6s	Dec. 1, 1926	Dec. 13	97.84 & Int.	6.80%	J. & D.
15,000,000	Commonwealth Edison Co. First Collateral Gold 5s, Series A	July 1, 1953	Dec. 18	92½ & Int.	5½%	J. & J.
1,718,000	Community Power & Light Co. First Collateral Sinking Fund Gold 6½s, Series C	Oct. 1, 1933	Dec. 5	98 & Int.	6.80%	A. & O.
1,039,500	Consolidated Power & Light Co. First & Refunding Gold 6s, Series A	March 1, 1943	Oct. 11	99½ & Int.	6.50%	....
1,000,000	Continental Gas & Electric Corp., Ref. 6s, Series "A"	April 1, 1947	Oct. 3	93½ & Int.	6.55%	A. & O.
253,000	Cumberland County Power & Light Co., First & Ref. Gold 5s	Sept. 1, 1942	Dec. 15	89¾ & Int.	5.90%	M. & S.
400,000	Dallas Gas Co., First Gold 6s	Oct. 1, 1941	Oct. 19	....	....	....
200,000	East Lugonia Mutual Water Co. First Serial Gold 6½s	Nov. 1, 1925 to 1938	Dec. 3	Par & Int.	6.50%	M. & N.
100,000	Electric Co. of New Jersey First Gold 5s	March 1, 1947	Nov. 26	83 & Int.	6.40%	....
1,000,000	Great Western Power Co. of California First & Ref. Gold 6s, Series C	Feb. 1, 1952	Oct. 11	98½ & Int.	6.10%	F. & A.
200,000	Home Long Distance Telephone Co. of San Francisco First (Closed) Gold 5s	Jan. 2, 1932	Oct. 25	97⅜ & Int.	5.40%	....
2,000,000	Houston Lighting & Power Co. First Lien & Refunding Gold 6s, Series B	Oct. 1, 1953	Oct. 22	98½ & Int.	6.10%	A. & O.
	Hudson & Manhattan R. R. First Lien & Ref. 5s	Feb. 1, 1957	Oct. 22	....	6⅜%	....
5,000,000	Illinois Power & Light Corp., First & Ref. Gold 6s, Series A	April 1, 1953	Nov. 8	98.50 & Int.	6.10%	A. & O.
225,000	Imperial Electric Co., Akron, Ohio, First (Closed) Serial Gold 7s	Sept. 1, 1925 to 1937	Oct. 22	Par & Int.	7%	M. & S.
500,000	Indiana Service Corp., First & Ref. Gold 5s, Series A	Jan. 1, 1950	Nov. 28	86¾ & Int.	6%	J. & J.
1,000,000	Iowa Ry. & Light Co. First & Ref. (Now First) Gold 5s	Sept. 1, 1932	Oct. 23	93 & Int.	6%	M. & S.
2,000,000	Italian Power Co. 5-Yr. Collateral Trust Gold 6½s, Series A	Oct. 1, 1928	Oct. 18	99 & Int.	6¾%	A. & O.

★ For further information, see page 94.

[Reproduced from The Annalist of November 19, 1923, as a Matter of Permanent Record]

$15,250,000

Chicago and North Western Railway Company

First and Refunding Mortgage 5% Gold Bonds due May 1, 2037

NOT SUBJECT TO REDEMPTION BEFORE MATURITY

Interest payable June 1 and December 1. Coupon bonds in denomination of $1,000 with privilege of registration as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable.

In the opinion of counsel these bonds are a legal investment for savings banks under the laws of New York, Massachusetts, New Jersey and Connecticut.

For further information regarding the Company and this issue of Bonds, reference is made to a letter from W. H. Finley, Esq., President of the Chicago and North Western Railway Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"The Chicago and North Western Railway Company serves the important territory between the Great Lakes and the Missouri River Valley, and westerly thereof its lines extend into the states of South Dakota, Nebraska and Wyoming. The lines of the Company connect such important centers as Chicago, Illinois, Milwaukee and Madison, Wisconsin, Des Moines, Sioux City and Council Bluffs, Iowa, Omaha and Lincoln, Nebraska, and Pierre, South Dakota. At Council Bluffs, the Company's lines connect with those of the Union Pacific system, thus forming an important link in a through passenger route as far as the Pacific Coast.

The Chicago and North Western Railway Company has outstanding $22,395,120 Preferred Stock and $145,156,453 Common Stock. Regular dividends have been paid on both the Preferred and Common Stock of the Company since 1878, the rate paid at present being 7% per annum on the Preferred and 5% per annum on the Common Stock.

For the year ending December 31, 1922, the income of the Company applicable to the payment of rentals and interest on funded debt amounted to $20,952,664.02, while the rental payments, interest on funded debt and other deductions for that year (other than Federal income taxes and dividends) amounted to $11,448,172.65. For the first nine months of the present fiscal year (1923) the income of the Company applicable to the payment of rentals and interest on funded debt, amounted to $14,217,600.71, while the total accruals for rental payments, interest on funded debt and other deductions (other than Federal income taxes and dividends) for the same period amounted to $8,591,096.62.

The purpose of the sale of the $15,250,000 First and Refunding Mortgage 5% Gold Bonds which you have agreed to purchase, is to reimburse the treasury for expenditures heretofore made for additions, betterments and improvements to the Company's property subject to the lien of the First and Refunding Gold Bond Mortgage and to purchase, retire and pay the following underlying bonds, viz: Boyer Valley Railway Company First Mortgage Bonds maturing December 1, 1923, in the amount of $1,440,000.

The First and Refunding Mortgage 5% Gold Bonds are secured by a mortgage dated May 1, 1920. The total amount of bonds which may at any one time be outstanding under this mortgage is limited to an amount which, together with all outstanding prior debt of the Railway Company, as defined in the said mortgage, after deducting therefrom the amount of all bonds reserved to refund prior debt at or before maturity, shall never exceed three times the par value of the then outstanding capital stock of the Railway Company.

In addition to the $15,250,000 bonds which you have agreed to purchase, $15,000,000 of 6% Bonds secured by this mortgage have been issued and pledged as part security for the Company's $15,000,000 Ten Year 7% Secured Gold Bonds maturing June 1, 1930, and $416,000 and $27,000 of such bonds bearing interest at the rate of 6% and 5% respectively, remain in the treasury of the Company unpledged.

The First and Refunding Mortgage Bonds are secured by a lien on all the Company's lines of railway owned at the date of the mortgage and their equipment and appurtenances, including the very extensive and valuable terminals of the Company in the cities of Chicago, Milwaukee and substantially all of the other cities which it serves, together with all other property thereafter acquired by the use of bonds secured by the First and Refunding Mortgage. The Company's lines of railroad aggregate 8,387 miles first main track (of which 923 miles are double tracked, 104 miles three tracked, and 95 miles four tracked), on 788.97 miles of which the First and Refunding Mortgage will be a first lien (after retirement of the Boyer Valley Railway Company First Mortgage Bonds above referred to), while on the remaining mileage, said equipment, etc., it is or will be subject, in so far as such bonds have liens on the several parts thereof, to $222,152,000 Prior Bonds (including $8,355,000 General Mortgage Bonds which may still be issued for other than refunding purposes), for the refunding of which a like face amount of First and Refunding Mortgage Bonds are reserved. The Company covenants not to renew or extend any of the Prior Bonds. The Prior Bonds for which General Mortgage Bonds are reserved may be refunded by the use of either General Mortgage Bonds or First and Refunding Mortgage Bonds. The Company's $7,769,000 5% Debentures of 1933, included in the above mentioned Prior Bonds, are entitled to share to the extent required by their terms, in the security of the General Mortgage and the First and Refunding Mortgage. The entire funded debt, other than Equipment Trust Certificates, of the Company outstanding in the hands of the public after the issuance of these $15,250,000 First and Refunding Mortgage Bonds will amount to $236,850,000, equal to only $28,238 per mile of road of first main track.

In addition to the Bonds reserved for refunding as above stated, bonds may be issued under the First and Refunding Mortgage for the construction or acquisition of railroads, additions and betterments, rolling stock and floating equipment to become subject to the mortgage. The Company has the right in the manner provided in the mortgage to reserve or to issue bonds to refund the indebtedness of other companies which it may acquire through purchase consolidation or merger and whose properties shall become subject to the lien of the First and Refunding Mortgage.

Application will be made in due course to list these bonds on the New York Stock Exchange."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 93½% AND ACCRUED INTEREST TO DATE OF DELIVERY, YIELDING ABOUT 5.35%

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission and any other public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the issuance thereof. Temporary bonds or interim receipts will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for engraved bonds when prepared.

Kuhn, Loeb & Co. **The National City Company**

New York, November 14, 1923.

Subscriptions for the above Bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

PUBLIC UTILITY—*Continued*

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
320,000	Jamaica Water Supply Co., First Cons. Gold 5s	July 1, 1946	Nov. 28	86½ & Int.	6.10%	....
500,000	Kansas Power Co. 10-year Guar. Gold Debenture 7s	Oct. 1, 1933	Nov. 17	99½ & Int.	....	A. & O.
2,265,000	Kentucky Utilities Co. First Lien Gold 6½s, Series D	Sept. 1, 1948	Oct. 13	98½ & Int.	6.58%	M. & S.
250,000	Laurentian Hydro-Electric, Ltd., First Gold 6½s	Sept. 1, 1933	Oct. 27	99 & Int.	6½%	M. & S.
230,000	Louisville Ry. Car Trust 6% Gold Ctfs., Series B	July 1, 1924, to Jan. 1, 1934	Dec. 31	Par & Int.	5.75% to 6.50%	....
500,000	Metropolitan Edison Co. First & Refunding 6s, Series B	Feb. 1, 1952	Oct. 8	98 & Int.	6.15%	F. & A.
1,100,000	Michigan Gas & Elec. Co. First & Ref. Gold 6s, Series A	Sept. 1, 1943	Dec. 11	91½ & Int.	6.79%	M. & S.
	Michigan Public Service Co. First Sinking Fund Gold 6½s, Series A	April 1, 1943	Oct. 16	98 & Int.	6.70%	A. & O.
8,300,000	Minnesota Power & Light Co. First & Ref. Gold 6s	Nov. 1, 1950	Nov. 19	97¾ & Int.	6.15%	M. & N.
1,200,000	Mississippi Power & Light Co., First & Ref. Sinking Fund Gold 6½s, Series A	June 1, 1943	Nov. 14	94½ & Int.	7%	J. & D.
3,000,000	Missouri Power & Light Co., First & Ref. Gen. Sinking Fund Gold 7s, Series A	Dec. 1, 1943	Dec. 6	99½ & Int.	7%	J. & D.
725,000	Mobile Gas Co. First Gold 7s, Series "A"	Dec. 1, 1951	Nov. 17	Par & Int.	7%	J. & D.
1,000,000	Nevada-California Electric Corp. First Lien Gold 6s, Series B	Oct. 1, 1950	Nov. 15	94 & Int.	6.45%	A. & O.
2,800,000	New England Power Co. First 5s	July 1, 1951	Sept. 27	96¼ & Int.	5.25%	J. & D.
300,000	North Missouri Power Co. 3-Yr. First & Ref. Collateral 7% Convertible Gold Notes	Sept. 1, 1926	Oct. 22	Par & Int.	7%	....
650,000	Northeastern Iowa Power Co. First 5-Yr. Gold 6s	Nov. 1, 1928	Nov. 26	98 & Int.	6½%	M. & N.
1,183,000	Northern New York Utilities, Inc., First Lien & Ref. 6s, Series C	May 1, 1943	Dec. 20	99 & Int.	6.10%	M. & N.
10,000,000	Northern States Power Co. Conv. Gold 6½% Notes	Nov. 1, 1933	Nov. 24	98½ & Int.	6.70%	M. & N.
8,500,000	Northern States Power Co. First & Gen. Gold 6s, Series A	Nov. 1, 1948	Dec. 7	97½ & Int.	6.20%	M. & N.
500,000	Northwestern Public Service Co. 10-Yr. Conv. Gold Debenture 7s	Dec. 1, 1933	Dec. 13	98½ & Int.	7.25%	J. & D.
1,900,000	Northwestern Public Service Co. First Gold 6½s, Series A	Dec. 1, 1948	Dec. 21	98½ & Int.	6.65%	J. & D.
2,000,000	Ohio Power Co. First & Ref. Gold 6s, Series C	Sept. 1, 1953	Dec. 10	98½ & Int.	6.11%	M. & S.
2,400,000	Ohio Public Service Co. First & Ref. 6s, Series C	March 1, 1953	Nov. 16	94½ & Int.	6.40%	M. & N.
2,500,000	Oklahoma Gas & Electric Co. First & Ref. Gold 6s, Series B	Feb. 1, 1941	Dec. 13	92½ & Int.	6.70%	F. & A.
500,000	Ottawa Light, Heat & Power Co. Refunding & Coll. Trust 6s, Series A	Sept. 1, 1953	Oct. 8	Par & Int.	6%	.. ..
3,250,000	Ottawa River Power Co., Ltd., First Sinking Fund Gold 6½s, Series A (With Bonus of 2½ Shares Common Stock, No Par, With Each $1,000 Bond)	Dec. 1, 1953	Nov. 27	Par & Int.	6.50%	J. & D.
50,000	Pacific Coast Power Co., First 5s	March 1, 1940	Dec. 21	95½ & Int.	5.40%	....
10,300,000	Penn Central Light and Power Co. First and Ref. Gold 6s	Dec. 1, 1953	Nov. 22	98 & Int.	6.15%	J. & D.
2,500,000	Penn Public Service Corp. First & Ref. Gold 6s, Series C	May 1, 1947	Nov. 2	98½ & Int.	6⅛%	....
800,000	Pennsylvania Edison Co. First Sinking Fund Gold 5s, Series "A"	Apr. 1, 1946	Nov. 20	87 & Int.	6.05%	....
250,000	Pennsylvania-Ohio Electric Co. First & Collateral Trust Gold 6½s, Series B	Sept. 1, 1938	Nov. 3	Par & Int.	6.50%	M. & S.
4,000,000	Pennsylvania Power & Light Co. First & Ref. 6s, Series C	Sept. 1, 1953	Oct. 9	99 & Int.	6.07%	M. & S.
2,000,000	Pennsylvania Water & Power Co. First Ref. Gold 5½s, Series A	Oct. 1, 1953	Nov. 14	95¾ & Int.	5.80%	A. & O.
10,000,000	Philadelphia Electric Co., Philadelphia, Pa., First Lien & Ref. Gold 5½s	Nov. 1, 1953	Oct. 24	98½ & Int.	5.60%	M. & N.
3,500,000	Philadelphia Rapid Transit Co. 2-Yr. Secured 6% Gold Notes	Dec. 1, 1925	Dec. 17	99¼ & Int.	6.40%	J. & D.
3,650,000	Philadelphia Suburban Gas & Electric Co. First & Cons. Gold 6s	Dec. 1, 1943	Dec. 6	96½ & Int.	6.30%	J. & D.
2,000,000	Portland Ry., Light & Power Co. First Lien & Ref. Gold 6s, Series B	May 1, 1947	Oct. 25	92½ & Int.	6⅝%	M. & N.
600,000	Public Gas Corp., Huntington, W. Va., First Serial Gold 7s	April 1, 1924 to 1933	Dec. 3	Par & Int.	7%	A. & O.
5,000,000	Public Service Co. of Colorado First & Ref. Gold 6s, Series A	Sept. 1, 1953	Oct. 4	93 & Int.	6.55%	M. & S.
2,250,000	Public Service Co. of Colorado 10-Yr. Sinking Fund Convertible Gold Debenture 7s	Oct. 1, 1933	Oct. 25	98¼ & Int.	7.25%	A. & O.
10,000,000	Public Service Co. of Northern Illinois, First Lien & Ref. Gold 5½s, Series A	June 1, 1962	Dec. 27	92 & Int.	6.05%	J. & D.
3,540,000	Quebec Power Co. First Sinking Fund Gold 6s, Series A	Oct. 1, 1953	Oct. 26	95 & Int.	6⅜%	A. & O.
£300,000	Quebec Power Co., 30 yr. First Sinking Fund Deb. 6s, Series "A"	Oct., 1953	Nov. 23	95 & Int.	....	A. & O.
2,000,000	Queens Borough Gas & Electric Co. Refunding Mtge. Gold 6s	Sept. 1, 1953	Oct. 3	99½ & Int.	6%	M. & S.
4,000,000	Rochester Gas & Electric Corp. Gen. 25-Yr. Gold 5½s, Series C	Sept. 1, 1948	Dec. 14	95½ & Int.	5.85%	M. & S.
1,000,000	Rochester Telephone Corp. 6s, Series A	1946	Nov. 16	99 & Int.	6.10%	A. & O.
70,000	Seattle Electric Co. Cons. & Ref. 5s	Aug. 1, 1929	Dec. 21	95¼ & Int.	6%	....
11,500,000	Southern California Edison Co. Ref. Gold 6s	Oct. 1, 1943	Oct. 25	98½ & Int.	6.12%	A. & O.
4,000,000	Southern Public Utilities Co. First & Ref. Gold 5s	July 1, 1943	Dec. 3	91¼ & Int.	5.75%	J. & J.
2,500,000	Standard Gas & Electric Co. Gold 7s	April 1, 1925	Oct. 4	Par & Int.	7%	A. & O.
1,000,000	Tennessee Electric Power Co. 10-Yr. Debenture 6½s	Oct. 1, 1933	Nov. 9	96 & Int.	7.05%	A. & O.
900,000	Toledo Edison Co. First Gold 5s	March 1, 1947	Oct. 8	90 & Int.	5.80%	....
1,000,000	United Light & Railways Co. First Lien & Cons. Gold 6s, Series A	April 1, 1952	Dec. 10	95 & Int.	6⅜%	A. & O.
2,200,000	Washington Water Power Co. Coupon 6s	Feb. 2, 1926	Dec. 10	Par & Int.	6%	F. & A.
7,500,000	West Penn Power Co. First Gold 5½s, Series F	Oct. 1, 1953	Dec. 20	95⅛ & Int.	5.85%	A. & O.
360,000	Wisconsin Fuel & Light Co. 6½s, Series A	Nov. 1, 1948	Nov. 16	98½ & Int.	6⅝%	M. & N.
1,570,000	Wolverine Power Co. First Sinking Fund Gold 7s	June 1, 1943	Oct. 17	Par & Int.	7%	J. & D.

INDUSTRIAL AND MISCELLANEOUS

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
$200,000	A. & R. Realty Co., Kansas City, Mo., First Serial Coupon 6% Notes	Aug. 15, 1925 to 1928	Nov. 25	Par & Int.	6%	F. & A. 15
600,000	Abbot Kinney Co., Venice, Cal., First Serial Gold 7s	Dec. 1, 1925 to 1938	Nov. 28	Par & Int.	7%	J. & D.
250,000	Actico Building Co., Oakland, Cal., First (Closed) Serial Gold 6½s	July 1, 1925 to 1940	Dec. 21	Par & Int.	6.50%	....
290,000	Aeolian Apartments, Vicksburg, Miss., First Real Estate Gold 7s	Sept. 15, 1924 to 1938	Oct. 16	Par & Int.	7%	M. & S. 15
260,000	Albee Court Apartment, Larchmont, N. Y., First 20-Yr. Gold Loan 6½s	Aug. 1, 1943	Nov. 21	Par & Int.	6.50%	F. & A.
375,000	Ambassador, The, Indianapolis, First Mortgage Serial Gold 6½s	Nov. 15, 1925 to 1939	Nov. 22	Par & Int.	6.50%	M. & N. 15
500,000	American Equipment Co. Secured Gold 7% Notes	Jan. 20, 1924, to Dec. 20, 1928	Oct. 27	....	6.25% to 7%	M. & N. 20
5,000,000	American Furniture Mart Building Corp. (Chicago) First (Closed) Sinking Fund Gold 6½s	Dec. 1, 1943	Dec. 20	100 & Int.	6.50%	J. & D.
2,000,000	American-La France Fire Engine Co., Inc., 3-Yr. 6% Gold Notes	Oct. 1, 1926	Oct. 26	98½ & Int.	6.55%	A. & O.
350,000	American Theatre Bldg., Salt Lake City, Utah, First Serial Gold 7s	1925 to 1933	Nov. 10	Par & Int.	7%	M. & S.
550,000	Arcade Malleable Iron Co. of Springfield & Worcester, Mass., First Sinking Fund 7s	Nov. 1, 1943	Nov. 13	Par & Int.	7%	M. & N.
400,000	Arden Dairy Products Co., St. Paul, Minn., First Serial Gold 6s	Oct. 1, 1925 to 1935	Nov. 13	Par & Int.	6%	....
235,000	Ardsley Apts., Newark, N. J., First 15-Yr. Sinking Fund Gold Loan	Oct. 1, 1938	Oct. 19	97½ & Int.	6.25%	A. & O.
500,000	Armstrong Packing Co. First Serial Gold 6½s	Nov. 1, 1925 to 1933	Nov. 14	Par & Int.	6.50%	M. & N.
250,000	Asbestos Mfg. Co., Ltd., Montreal, Canada, First 7s	Nov. 1, 1925 to 1933	Nov. 2	Par & Int.	7%	M. & N.
56,000	Atkinson-Deacon-Elliott Co. Guar. First Serial Sinking Fund Gold 7s	Nov. 1, 1925 to 1931	Nov. 20	Par & Int.	7%	M. & N.
225,000	(Unsold Portion) Avenue Building (The), Chicago, First Real Estate Gold 6½s	May 1, 1925, to Nov. 1, 1928	Nov. 7	Par & Int.	6.50%	M. & N.
	Baptist Hospital, Houston, Texas, First Serial 6% Real Estate Notes	1924 to 1933	Oct. 8	Par & Int.	6%	....
150,000	B. C. Marine Engineers & Shipbuilders, Vancouver, B. C., 20-Yr. First (Closed) Sinking Fund 7s	Sept. 1, 1943	Dec. 20	Par & Int.	7%	M. & S.
100,000	Bevis Rock Salt Co. 1st & Closed 6½s	Jan. 1, 1925 to 1938	Dec. 15	Par & Int.	6½%	....
200,000	Bishop-Cass Inv. Co. Secured Serial Gold 7½s	Jan. 1, 1925 to 1929	Nov. 13	100.60 to Par & Int.	7% to 7½%	J. & J.
450,000	Bishop-Cass Investment Co. First (Closed) Serial Gold 6½s	Jan. 1, 1930 to 1936	Oct. 30	Par & Int.	6.50%	J. & J.
350,000	Bl[illegible]kman Building & Land, N. Y., First Serial Real Estate 6s	....	Dec. 5	Par & Int.	6%	M. & S.
225,000	Bogue Farms First Serial Gold 7s	Nov. 1, 1926 to 1936	Dec. 10	Par & Int.	7%	M. & N.
9,000,000	Book-Cadillac Properties, Detroit, Mich., First Fee and Leasehold 6½s	Oct. 1, 1926 to 1943	Oct. 19	Par & Int.	6.50%	A. & O.
145,000	Boston Manor Apartments, Detroit, Mich., First Serial 5s	Sept. 15, 1926 to 1934	Oct. 17	Par & Int.	5%	M. & S. 15
600,000	Brooke (E. & G.) Iron Co. First 20-Yr. Gold 6s	Oct. 1, 1943	Dec. 8	98½ & Int.	6⅛%	A. & O.
400,000	Builders' Exchange Bldg., St. Paul, Minn., First Serial Gold Real Estate 6¼s	Sept. 1, 1925 to 1943	Nov. 15	Par & Int.	6¼%	M. & S.
450,000	Bush English China Co., Ltd., Conv. Deb. 7s (With Bonus of 40% in Common Stock)	Nov. 1, 1925	Nov. 20	Par & Int.	7%	....
350,000	California Dressed Beef Co. First Sinking Fund Gold 7s	Oct. 1, 1933	Oct. 3	Par & Int.	7%	A. & O.
540,000	Cape Fear Hotel, Wilmington, N. C., First Mtge	Dec. 1, 1927 to 1938	Dec. 19	....	7%	J. & D.
150,000	Carolina-Florida Realty Co. First Real Estate 15-Yr. Sinking Fund 7s	Oct. 1, 1938	Nov. 7	Par & Int.	7%	A. & O.
800,000	Central Bldg., Worcester, Mass., First (Closed) Sinking Fund Gold 6s	Nov. 15, 1938	Nov. 26	Par & Int.	6%	M. & N. 15
500,000	Central Iron & Coal Co. First Sinking Fund Gold 6s	Aug. 1, 1938	Dec. 13	91 & Int.	7%	....
600,000	Central Paper Co. First & Gen. 10-Yr. Gold 7s	Dec. 1, 1933	Dec. 20	98¼ & Int.	7.25%	J. & D.
375,000	Charles Apts., Baltimore, Guar. First Mtge. Ctfs	Nov. 3, 1930 to 1933	Dec. 31	....	4.90%	....
450,000	Charlevoix Realty Corp., Detroit, Mich., First Serial Gold 7s	April 1, 1924, to Oct. 1, 1933	Oct. 17	Par & Int.	7%	A. & O.
3,500,000	Chesebrough Bldgs., N. Y., First (Closed) 25-Yr. Sinking Fund Gold Loan 6s	Oct. 1, 1948	Oct. 16	99½ & Int.	6%	A. & O.
2,000,000	Cincinnati Terminal Warehouse Co. Closed First Serial Gold 6½s	Aug. 1, 1926 to 1938	Oct. 3	Par & Int.	6½%	F. & A.
200,000	Clear Creek Cattle Co. First Serial Gold 8s	Nov. 1, 1926 to 1935	Dec 13	Par & Int.	8%	M. & N.
800,000	Clear Lake Lumber Co. 1st 10-Yr. S. F. Gold 7s	Jan. 1, 1934	Dec. 15	99 & Int.	7.10%	J. & J.
1,600,000	Coal & Iron Bldg. Corp., Cleveland, Ohio, First Leasehold Gold 6½s	April 1, 1924 to 1942	Oct. 1	Par & Int.	6½%	A. & O.
300,000	Cole Realty Co., Bluefield, W. Va., First Real Estate 6½s	Dec. 1, 1924 to 1933	Dec. 22	Par & Int.	6.50%	J. & D.
1,000,000	Colonial Filling Stations, Inc., Real Estate First 10-Yr. Sinking Fund 6½s	Oct. 15, 1933	Oct. 8	98.20 & Int.	6¾%	A. & O. 15
210,000	Columbia Hotel Co., Astoria, Ore., First Serial Gold 7s	Nov. 1, 1925 to 1933	Dec. 3	Par & Int.	7%	M. & N.
300,000	Columbia Quarry Co., St. Louis, First (Closed) Serial Gold 6½s	Nov. 1, 1926 to 1933	Dec. 8	Par & Int.	6.50%	M. & N.
	Commercial Chemical Co. of Tennessee 10-Yr. Sinking Fund Debenture Gold 8s, Convertible into Class B Stock	....	Oct. 8	Par & Int.	8%	....
550,000	Commercial Exchange Bldg., Los Angeles, Cal., First (Closed) Serial Gold 7s	July 1, 1925 to 1939	Sept. 25	Par & Int.	7%	J. & J.
700,000	Condé Nast Publications, Inc., Greenwich, Conn., First Serial Gold 6½s	July 16, 1924, to July 16, 1933	Oct. 22	Par & Int.	6.50%	J. & J. 16
750,000	Conn (C. G.), Ltd., Elkhart, Ind., Secured Serial Gold Debenture 6½s	Dec. 1, 1924 to 1931	Dec. 18	100.25 & Int. to 98.47 & Int.	6.25% to 6.75%	J. & D.
250,000	Connors Bros., Ltd., Black's Harbour, N. B., First (closed) 15-Yr. Sinking Fund Coupon 6½s	1938	Nov. 13	99 & Int.	6.60%	M. & N.
145,000	Covington Arms Apartments, Miami Beach, Fla., First Real Estate Serial Gold 7s	Sept. 15, 1925 to 1933	Oct. 25	Par & Int.	7%	M. & S. 15
130,000	Crawford County (Wis.) Farms Co. First Gold 7s	Nov. 1, 1933	Nov. 20	Par & Int.	7%	M. & N.
400,000	Crescent Apartments, Tampa, Fla., First Serial Gold 7s	Aug. 1, 1925 to 1935	Sept. 28	Par & Int.	7%	....

INDUSTRIAL AND MISCELLANEOUS—*Continued*

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
650,000	Detroit Postal Station Co. First Real Estate Gold 6½s......	Oct. 15, 1933	Dec. 5	Par & Int.	6.50%	A. & O. 15
500,000	Detwiler Corp. First Sinking Fund 6½s..................	1943	Oct. 4	....	....	....
450,000	Devonshire Apts., Vancouver, B. C., First Serial Coupon Gold 6½s..........	1926 to 1938	Nov. 24	Par & Int.	6.50%	A. & O.
	Eastern States Refrigerating Co. 30-Yr. Sinking Fund First Gold 7s..........	June 1, 1952	Dec. 1	100 & Int.	7%	J. & D.
1,350,000	875 West End Avenue Apt. Bldg., N. Y., 1st Serial Gold 6½s	Dec. 5, 1926 to 1935	Dec. 15	Par & Int.	6½%	J. & D. 5
1,115,000	Electric Ry. Equipment Securities Corp. Equip. Trust Gold Ctf. 6s..........	Feb. 1, 1924, to Aug. 1, 1928, and Oct. 1, 1928	Nov. 1	100.17 & divds. to par & divds.	5.25% to 6%	F.,M.,A.&N.
2,400,000	Electric Truck Trans. Corp., N. Y., Secured Gold 7s (with 24,000 shares common stock of no par)..........	Oct. 1, 1953	Nov. 14	$140 & Int. on bond	5%	A. & O.
100,000	Elks Building Association of Pomona, Cal., First Serial Gold 7s..........	Aug. 1, 1925 to 1938	Dec. 21	Par & Int.	7%	F. & A.
500,000	Evening News Realty Corp., Baltimore, Md., First Sinking Fund Guaranteed Gold 6s..........	Nov. 1. 1933	Oct. 17	99½ & Int.	6%	M. & N.
560,000	Fairbairn Hotel, Detroit, First Gold 6½s..........	July 3, 1925 to 1933	Dec. 13	Par & Int.	6.50%	J. & J. 3
725,000	15 Park Avenue Apt. Bldg., N. Y., First Serial Coupon Gold 6½s..........	Dec. 5, 1926 to 1938	Dec. 20	Par & Int.	6.50%	J. & D. 5
800,000	Fifth & Hill Bldg. Co., Los Angeles, First (Closed) Sinking Fund Gold 7s..........	Nov. 1, 1933	Dec. 11	Par & Int.	7%	M. & N.
800,000	45 Park Ave. Apt. Guar. Prudence Co. 5½s..........	July, 1924, to Jan., 1931	Nov. 24	....	....	....
1,350,000	Flanders Apartment Hotel, Chicago, First Serial Coupon 6½s	....	Oct. 27	....	....	M. & S.
875,000	41 Fifth Ave. Corp. 1st Gold 6½s..........	1926 to 1935	Nov. 30	Par & Int.	6.50%	M. & N. 25
500,000	Foster (W. C.) Co. First Lien Collateral Trust Serial Gold 6s	Sept. 1. 1924, 1926 and 1928	Oct. 24	Par & Int. to 98½ & Int.	6% to 6.35%	M. & S.
4,000,000	Fruit Growers Supply Co. First (Closed) Serial Gold 6½s....	Jan. 1, 1925 to 1936	Oct. 12	Par & Int.	6.50%	J. & J.
4,050,000	Fruit Growers' Express Co. Equip. Trust Gold 5½s (Ctfs.) Series C..........	Oct. 15, 1924 to 1938	Oct. 5	100.19 & divd. to 98.50 & divd.	5.30% 5.60%	A. & O. 15
1,500,000	Garland Bldg., Chicago, First Serial Gold 6½s..........	Dec. 20, 1926 to 1938	Dec. 20	Par & Int.	6.50%	J. & D. 20
3,000,000	General American Tank Car Corp. Equip. Trust 6% Ctfs., Series A	Dec. 1, 1924 to 1930	Nov. 24	100 & Divds.	6%	J. & D.
7,700,000	General Cigar Co., Inc., Serial Gold 6% Notes..........	Dec. 1, 1925 to 1935	Nov. 27	Par & Int. to 95⅛ & Int.	6% to 6.59%	J. & D.
450,000	Georgia, Ltd., Vancouver, B. C., First 6½s..........	1926-1939	Nov. 24	....	....	....
700,000	Gill & Fortune Lumber Co., Ltd., Trenton, Ont., Gen. Gold 7s	Series A, Aug. 1, 1927; Series B, Aug. 1, 1937	Dec. 18	Par & Int.	7%	F. & A.
100,000	(Unsold Portion) Goldstein Furniture Co. Building, Chicago, First Real Estate Gold 6½s..........	Nov. 1, 1924 to 1933	Nov. 7	Par & Int.	6.50%	M. & N.
800,000	Greening (The B.) Wire Co., Ltd., First 20-Yr. Sinking Fund 6½s..........	July 1, 1943	Oct. 23	Par & Int.	6.50%	J. & J.
800,000	Guaranty Building, Hollywood, Los Angeles, Cal., First Serial Gold 6½s..........	Oct. 1, 1926 to 1940	Nov. 14	Par & Int. to 98 & Int.	6½% to 6.70%	A. & O.
500,000	H. & F. Realty Co., Cleveland, Ohio, First Leasehold Sinking Fund Gold 7s..........	Sept. 1, 1943	Oct. 3	Par & Int.	7%	M. & S.
750,000	Heine Boiler Co. First Serial Gold 6½s..........	Oct. 1, 1924 to 1933	Oct. 9	Par & Int.	6.50%	A. & O.
880,000	Henry Grady Hotel, Atlanta, Ga., First Leasehold Real Estate 7s..........	Nov. 15, 1926 to 1943	Nov. 13	Par & Int.	7%	M. & N. 15
3,000,000	Hill St. Fireproof Bldg. Co., Los Angeles, First Serial Gold 6½s	Jan. 2, 1926 to 1944	Dec. 11	Par & Int.	6.50%	J. & J. 2
350,000	Hotel Seneca, Columbus, Ohio, First (Leasehold) Serial Gold 7s..........	Nov. 1, 1925 to 1938	Dec. 8	Par & Int.	7%	M. & N.
2,000,000	Houston Collieries Co. Col. Trust Serial Gold 6s..........	Dec. 15, 1924 to 1933	Dec. 31	....	....	....
1,800,000	Illinois Publishing & Printing Co., Chicago, Secured Serial Gold 6s..........	Nov. 1, 1924 to 1932	Dec. 23	Par & Int.	6%	M. & N.
600,000	Insurance Bldg. Co., Los Angeles, Cal., First Closed Serial Gold 6½s	Nov. 1, 1926 to 1945	Nov. 13	....	6¾%	M. & N.
1,150,000	International Commerce Bldg., N. Y., First 20-year Sinking Fund Gold 6½s..........	Nov. 1, 1943	Nov. 14	Par & Int.	6½%	M. & N.
★15,000,000	International Match Corp. Convertible Sinking Fund Gold Debenture 6½s..........	Nov. 1, 1943	Oct. 29	94½ & Int.	7%	M. & N.
850,000	Iron City Sand & Gravel Co., Pittsburgh, Pa., First (Closed) Sinking Fund Gold 6s..........	Dec. 1, 1930	Dec. 19	94 & Int.	7.10%	J. & D.
300,000	Ives (W. A.) Mfg. Co., Wallingford, Conn., Gold Debenture 6s (Accompanied by a 4% Profit Sharing Ctf.)..........	July 16, 1933	Oct. 20	Par & Int.	6%	J. & J. 15
1,200,000	Jefferson-Belle Isle Realty Co., Detroit, First Leasehold Real Estate Gold 7s..........	1928 to 1937	Nov. 13	....	....	J. & J. 15
500,000	Jenkins Bros., Ltd., First (Closed) 20-Yr. Sinking Fund Gold 6s..........	Oct. 1, 1943	Nov. 26	96 & Int.	6⅜%	A. & O.
300,000	Jennings (Erwin M.) Co., Inc., Bridgeport, Conn., Cumul. Part. Pfd 7%..........	$100	Nov. 2	Par & Divd.	7%	F.,M.,A.,N
1,000,000	Knox Hat Co., Inc., 15-Yr. Gold 6½s..........	Nov. 1, 1938	Oct. 23	97½ & Int.	6.75%	M. & N.
480,000	Lakeland Terrace Hotel, Lakeland, Fla., First Serial Gold 7s	Oct. 15, 1925 to 1953	Dec. 12	Par & Int.	7%	A. & O. 15
110,000	Lakeview Apartments, Atlanta, Ga., First Real Estate Gold 6½s..........	Sept. 1, 1926 to 1931	Oct. 3	....	....	M. & S.
600,000	Langley Mills, S. C., First (Closed) Sinking Fund Gold 7s..	Nov. 1, 1943	Dec. 18	Par & Int.	7%	M. & N.
152,500	Laurel Heights Apt., Knoxville, Tenn., First Serial Coupon Gold 7s..........	Nov. 1, 1925 to 1935	Dec. 5	Par & Int.	7%	M. & N.
10,000,000	Lehigh & Wilkes-Barre Corp. Serial Col. Trust 5½s..........	Jan. 1, 1925 to 1934		100.24 & Int. to Par & Int.	5.25% to 5.50%	J. & J.
475,000	Lincolnshire Apt. Bldg., Boston, Mass., 1st Serial Coupon Golds 6½s..........	1925 to 1938	Dec. 11	Par & Int.	6½%	J. & D.
200,000	Live Poultry Transit Co. Equip. Serial Gold 6% Notes, Series O..........	Nov. 15, 1924, to May 15, 1934	Nov. 26	Par & Int. to 98.10 & Int.	6% to 6.25%	M. & N. 15
200,000	Live Poultry Transit Co. Equip. Serial Gold 6½s, Series N...	Oct. 1, 1924, to April 1, 1934	Oct. 6	Par & Int.	6.50%	A. & O.
165,000	Lovat Steamship Co., Ltd., 1st (Closed) Serial Gold 7s......	Oct. 1, 1924 to 1933	Dec. 15	Par & Int.	7%	A. & O.
250,000	Maccar Truck Co. First (Closed) Sinking Fund Gold 6½s....	Oct. 1, 1938	Oct. 24	Par & Int.	6.50%	A. & O.
575,000	Magee Realty Corp., Taunton, Mass., 1st Mtge. S. F. Bonds 7s	June 15, 1943	Nov. 27	102 & Int.	....	J. & D. 15
75,000	Malmo & Co. Nurseries 8% Cumul. Prior Pfd..........	$100	Oct. 25	$97.50	8.2%	J.,A.,J.&O.
550,000	Markle Hotel Co., Hazleton, Pa., First (Closed) 20-Yr. Sinking Fund Gold 6s..........	May 1, 1943	Dec. 21	98½ & Int.	6.15%	M. & N.
70,000	Meldram Hall, Chicago, First Real Estate Gold 6½s........	Nov, 1, 1925-1930	Nov. 7	Par & Int.	6.50%	M. & N.

★ For further information see page 98.

[Reproduced from The Annalist of October 22, 1923, as a Matter of Permanent Record]

New Issue

$15,000,000

INTERNATIONAL MATCH CORPORATION

6½% Convertible Sinking Fund Gold Debentures

Unconditionally guaranteed, by endorsement, as to principal, interest and sinking fund, jointly and severally by the Swedish Match Company and its two most important Swedish subsidiaries, Jonkopings and Vulcan Match Manufacturing Company and United Swedish Match Factories Company.

Dated November 1, 1923 **Due November 1, 1943**

Interest May 1 and November 1, without deduction for normal Federal Income Tax up to 2%. Present Connecticut and Pennsylvania 4 mills Personal Property Taxes refundable. Callable as a whole or in part at 105 and interest during first 5 years, the premium decreasing 1% each 5 years thereafter to maturity.

THE MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Capitalization
of International Match Corporation
(upon completion of present financing)

Funded Debt:	6½% Convertible Sinking Fund Gold Debentures (this issue),	$15,000,000
Capital Stock:	(authorized 1,450,000 shares), one class, no par value, outstanding 1,000,000 shares, net assets available,	$28,200,000

The Guarantor Companies have $9,168,548 total funded debt. The Swedish Match Company has $24,120,000 capital stock paying 12% per annum.

From his letter, Ivar Kreuger, Esq., President, further summarizes as follows, statements with regard to International Match Corporation and the Guarantor Companies including results of present financing:

BUSINESS: International Match Corporation, incorporated in Delaware, will acquire, from Swedish Match Company and others, control of companies owning 42 match manufacturing plants in various European and other countries, and of Vulcan Match Company, Inc., the sales company for Swedish Match Company and its subsidiaries to distributors in the United States.

The control of these companies is to be acquired entirely through the issue of common stock of International Match Corporation. With the proceeds of this issue further investments in the match manufacturing industry are to be made.

Swedish Match Company, which will own a majority of the stock of the Corporation, controls companies owning all the 20 match manufacturing plants in Sweden, the business of the oldest founded in 1845, and also controls match manufacturing companies in other countries.

The Corporation and Swedish Match Company, with their subsidiaries, together have more than 25,000 employees, produce more than one-third of all matches used and probably reach more consumers than any other group of manufacturing companies in the world.

ASSETS: Consolidated net assets of the three Guarantor Companies and International Match Corporation, after deducting all liabilities other than funded debt, amount to $89,193,445, or 369% of aggregate funded debt.

EARNINGS: Consolidated sales and net earnings (including proportion of profits from additional interests being acquired through common stock) available for interest charges, after depreciation and inventory adjustments, for 5 years ended December 31, 1922, were:

Years ended Dec. 31	Sales	Net earnings available for interest charges	Net earnings times interest charges on present funded debt
1918	$25,888,000	$5,326,547	3.27
1919	30,070,000	6,415,994	3.94
1920	42,774,000	7,567,248	4.65
1921	35,518,000	6,574,507	4.04
1922	39,256,000	7,056,042	4.34

Average annual net earnings for 5 years ended December 31, 1922, were $6,588,067 or more than 4 times, and for 1922 net earnings were $7,056,042 or more than 4⅓ times, the $1,626,387 interest requirement on total present funded debt of the Guarantor Companies and International Match Corporation, including this issue.

For the last 20 years Swedish Match Company since its incorporation in 1917 and prior to that date Jonkopings and Vulcan Match Manufacturing Company have earned a net profit in every year and have paid dividends in every year of that period on common stock from time to time outstanding.

SINKING FUND: Sinking Fund, 3% per annum, payable semi-annually, first payment May 1, 1925, sufficient to retire more than $8,000,000 of these Debentures before maturity.

CONVERTIBILITY: Convertible at holder's option into Common Capital Stock of International Match Corporation, no par value, at $33⅓ per share ($1,000 in Debentures convertible into 30 shares of stock) prior to maturity or up to 5 days before redemption.

We Recommend these Debentures for Investment

PRICE 94½ AND ACCRUED INTEREST, YIELDING OVER 7%

These Debentures are offered when, as and if issued and received by us, and subject to approval of counsel. Legal matters relating to this issue will be passed upon by Messrs. Larkin, Rathbone & Perry, of New York, and by Ivar Engellau, Esq., of Stockholm. It is expected that interim receipts will be ready for delivery on or about November 1, 1923.

LEE, HIGGINSON & CO.

GUARANTY COMPANY OF NEW YORK THE NATIONAL CITY COMPANY

BROWN BROTHERS & CO. DILLON, READ & CO.

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

In this advertisement figures regarding funded debt, earnings and assets of the Swedish Match Company and its subsidiary companies, unless otherwise stated have been converted from kronor into dollars at the rate of 1 krona=$.268.

JAN

INDUSTRIAL AND MISCELLANEOUS—*Continued*

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
250,000	Michigan Seating Realty Co., Jackson, Mich., First Gold 6½s	April 1, 1925, to Oct. 1, 1933	Nov. 29	Par & Int.	6.50%	A. & O.
1,125,000	Milton Mfg. Co. First Sinking Fund Gold 7s	Nov. 1, 1943	Nov. 21	Par & Int.	7%	M. & N.
2,000,000	Mortgage-Bond Co. of N. Y. 10-Yr. Gold 6s, Series 4	Nov. 1, 1933	Nov. 12	Par & Int.	6%	M. & N.
1,375,000	National City Bank Bldg., Los Angeles, Cal., First Serial Coupon 6½s	Serially 2½ to 18½ years	Oct. 4	Par & Int.	6.50%	F. & A.
500,000	National Lumber & Creosoting Co. First Gold 7s, Series A	Nov. 1, 1924 to 1938	Nov. 14	101 & Int. to Par & Int.	....	M. & N.
650,000	National Steel Car Lines Co. Equip. Trust Gold 7s, Series "C"	June 1, 1924, to Dec. 1, 1929	Nov. 19	Par & Divd.	7%	J. & D.
178,000	New Brunswick Publishing Co., Ltd., General Serial Gold 7s	Oct. 1, 1928 to 1947	Nov. 24	Par & Int.	7%	J.,A.,J.&O.
4,000,000	New England Southern Mills Secured Gold 7s	Dec. 1, 1933	Dec. 17	97 & Int.	7.40%	J. & D.
200,000	New Finlen Hotel Co., Butte, Mont., First Serial Gold 6s	Aug. 15, 1925 to 1933	Dec. 20	99.26 & Int. to 97.08 & Int.	6.40%	F. & A. 15
700,000	Newman (I.) & Sons, Inc., New Haven, Conn., 10-Yr. Debenture Sinking Fund Gold 7s	Oct. 1, 1933	Oct. 1	Par & Int.	7%	A. & O.
725,000	915 Park Avenue First Serial Coupon Gold 6½s	1926 to 1938	Dec. 10	....	....	....
1,000,000	Oklahoma Iron Works-International Supply Co. Joint First Serial Gold 7s	Nov. 1, 1924 to 1933	Nov. 13	100.96 & Int. to Par & Int.	6% to 7%	M. & N.
250,000	127th St. Realty Co., Inc., New York, First Leasehold Gold 6½s	Oct. 1, 1924 to 1927	Oct. 26	Par & Int.	6.50%	A. & O.
350,000	Ontario Biscuit Co. 5-Yr. Sinking Fund Gold 8s	Oct. 1, 1928	Dec. 10	Par & Int.	8%	A. & O.
300,000	Oregon-Washington Bridge Co. First Serial Gold 7s	March 1, 1926 to 1938	Sept. 25	Par & Int.	7%	M. & S.
200,000	Pacific Net & Twine Co., Seattle, Wash., First Serial Real Estate 6s	Nov. 15, 1926 to 1933	Dec. 6	Par & Int.	6%	....
3,000,000	Packard Building, Philadelphia, First Gold 6s	Feb. 15, 1933	Nov. 26	Par & Int.	6%	F. & A. 15
350,000	Packard Electric Co. First (Closed) Serial Gold 7s	Oct. 1, 1925 to 1935	Oct. 4	Par & Int.	7%	A. & O.
12,000,000	Pan American Petroleum & Transport Co., California Division, 1st Conv. Sinking Fund Gold 6½s	Nov. 15, 1935	Nov. 23	96 & Int.	7%	M. & N. 15
500,000	Peerless Plush Mfg. Co., Paterson, N. J., First Serial Gold 7s	Nov. 1, 1924 to 1933	Nov. 13	100.48 & Int to Par & Int.	6½% to 7%	M. & N.
400,000	Peninsula Lumber Co., Portland, Ore., First Serial Gold 6½s	April 1, 1924, to Oct. 1, 1929	Oct. 29	Par & Int. to 99 & Int.	....	A. & O.
150,000	Pickwick Corp., San Francisco, Cal., Los Angeles Terminal Building First (Closed) Serial Gold 7s	Oct. 1, 1926 to 1935	Oct. 23	Par & Int.	7%	A. & O.
2,000,000	Pillsbury Flour Mills, Inc., 10-Yr. Convertible Sinking Fund Collateral Trust 7% Notes	Oct. 15, 1933	Oct. 22	97 & Int.	7.43%	A. & O. 15
6,000,000	Pillsbury Flour Mills Co. First 20-Yr. Gold 6s	Oct. 1, 1943	Oct. 15	95 & Int	6.45%	A. & O.
	Pleasant Valley Coal Co. First Gold 5s	July 1, 1928	Oct. 2	....	6.25%	....
650,000	Portland Woolen Mills, Cleveland, Ohio, First Serial Gold 6½s	Nov. 1, 1927 to 1938	Nov. 7	Par & Int.	6½%	M. & N.
300,000	Rampart Apartments Co., Los Angeles, Cal., First Serial Gold 7s	1926 to 1938	Oct. 16	....	....	J.,A.,J.&O.
250,000	Randall-Faichney Corp., First Serial Gold 7s	Sept. 1, 1925 to 1939	Nov. 3	....	....	M. & S.
600,000	Regent Knitting Mills, Ltd., First 6½s	Sept. 1, 1926 to 1935	Oct. 18	Par & Int.	6.50%	M. & S.
550,000	Ritz Hotel Co., Los Angeles, Cal., 1st Serial Gold 7s	Oct. 1, 1925 to 1938	Nov. 22	Par & Int.	7%	A. & O.
3,500,000	Roosevelt Hotel, N. Y. C., First (Closed) Leasehold Gold 7s	Dec. 1, 1943	Dec. 6	Par & Int.	7%	J. & D.
150,000	Royal River Mfg. & Power Co. First Sinking Fund 7s	Dec. 15, 1938	Dec. 24	Par & Int.	7%	J. & D. 15
950,000	St. John Dry Dock & Shipbuilding Co., Ltd., 35-yr. First Serial Gold 5½s	Jan. 5 and July 5, 1924 to 1958	Oct. 9	100.14 & Int. to 103.97 & Int.	5.35% to 5.25%	J. & J. 5
385,000	St. Julian Co., Ltd., Vancouver, B. C., First (Closed) Serial Gold	Sept. 1, 1927 to 1938	Oct. 8	....	7.30% to 7.15%	M. & S.
165,000	St. Luke's Hospital, Spokane, Wash., First 6s	Dec. 1, 1925 to 1935	Dec. 31	Par & Int.	5.50%	....
350,000	Santa Ana Gardens, Inc., First (Closed) Serial Gold 7s	Oct. 15, 1926 to 1938	Oct. 30	Par & Int.	7%	A. & O. 15
200,000	Sauquoit Paper Co. First Sinking Fund Gold 6½s	Sept. 1, 1938	Oct. 16	Par & Int.	6.50%	M. & S.
500,000	Security Housing Corp., First Collateral Trust Gold 6s	Aug. 1, 1933	Nov. 20	93 & Int.	7%	F. & A.
450,000	Seventy-One Hundred Euclid Co., Cleveland, First Leasehold 7s	Nov. 15, 1925 to 1938	Nov. 20	Par & Int.	7%	M. & N. 15
1,000,000	761-775 St. Mark's Ave., Apartment Bldg., Brooklyn, N. Y., First Serial Coupon Gold 6½s	Nov. 9, 1925 to 1933	Nov. 21	Par & Int.	6½s	M. & N. 9
	Shelburne, Inc., Atlantic City, N. J., First (Closed) Serial Gold 6s	June 1, 1926 to 1932	Oct. 5	99½ & Int.	6%	J. & D.
250,000	Sheridan-Lunt Block, Chicago, First Real Estate Gold 6½s	May 15, 1925 to 1930	Dec. 20	Par & Int.	6.50%	M. & N. 15
220,000	Shoreham Apts., Chicago, First Serial Gold 7s	Sept. 15, 1924 to 1933	Oct. 5	Par. & Int.	7%	M. & S. 15
600,000	Shreveport-El Dorado Pipe Line Co., Inc., First Serial Gold 7½s	....	Oct. 26	99 & Int.	....	....
150,000	Silver Spring Brewery Co., Ltd., Sherbrooke, Que., First 20-Yr. Sinking Fund 7s (with bonus of 50% in com. stock)	Aug. 1, 1933	Oct. 27	Par & Int.	7%	F. & A.
3,100,000	616 Madison Avenue Apt. Hotel Bldg., N. Y., First Serial Coupon Gold 6½s	Oct. 1, 1927 to 1938	Oct. 10	Par & Int.	6.50%	A. & O.
150,000	1,650 Broadway Corp., N. Y., First Leasehold Serial Gold 6s	Oct. 1, 1924 to 1930	Nov. 8	99.52 & Int. to 97.22 & Int.	6¼%	A. & O.
200,000	Sloan & Zook Co. First & Collateral Trust Sinking Fund Gold 6s	Nov. 1, 1933	Oct. 16	92½ & Int.	7.05%	M. & N.
450,000	Sloan (Thos. G.) Co. First Leasehold Gold 6½s	1925 to 1936	Dec. 24	Par & Int.	6.50%	....
350,000	Spring Creek Lumber Co., Spring Creek, W. Va., Joint Obligation First Sinking Fund 6s	Aug. 15, 1924, to Feb. 15, 1931	Oct. 23	....	6½%	F. & A. 15
100,000	Standard Lumber & Mfg. Co., Seattle, Wash., First Sinking Fund Gold 7½s	Oct. 25, 1924 to 1933	Nov. 5	Par & Int.	7½%	....
1,500,000	Standard Milling Co. 3-Yr. 6% Notes	Jan. 1, 1937	Dec. 24	....	....	....
6,750,000	State & Washington Bldgs., Chicago, 1st Serial Gold 6s	June 1, 1924, to Dec. 1, 1938	Nov. 30	Par & Int.	6%	J. & D.
375,000	Stilwell Office Bldg., Savannah, Ga., First R. E. Gold 7s	Oct. 1, 1924 to 1938	Oct. 11	Par & Int.	7%	A. & O.
12,000,000	Straus Building, Chicago, First Serial Coupon 6½s	Jan. 1, 1928 to 1950	Dec. 12	Par & Int.	6.50%	J. & J.
80,000	Suncrest Court Apts., Detroit, Mich., First Serial 7s	Sept. 15, 1926 to 1933	Oct. 25	Par & Int.	7%	M. & S. 15
2,500,000	Sun-Maid Raisin Growers Association (Del.) First Serial Gold 7s	Dec. 1, 1925 to 1935	Dec. 6	99 & Int.	....	J. & D.
500,000	Superior Bond & Mtge. Co., Cleveland, Ohio, First Col. Trust Gold 7s, Series "B"	Oct. 1, 1924 to 1933	Nov. 13	Par & Int.	7%	A. & O.
2,750,000	Superior Steel Corp. First Sinking Fund Gold 6s	Dec. 15, 1938	Dec. 18	99 & Int.	6.10%	J. & D. 15
1,500,000	Taylor (B. E.), Detroit, Mich., First Real Estate Gold 6½s	Nov. 1, 1925 to 1933	Dec. 13	Par & Int.	6.50%	M. & N.

INDUSTRIAL AND MISCELLANEOUS—*Continued*

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
500,000	Telegraph Avenue Corp., Oakland, Cal., First (Closed) Serial Gold 7s	Jan. 1, 1926 to 1939	Nov. 28	Par & Int.	7%	J. & J.
1,000,000	Temple University, Philadelphia, First Gold 6s	July 1, 1942	Nov. 13	Par & Int.	6%	....
240,000	Terminal Mercantile Bldg., San Francisco, First Serial Coupon 6½s	2 to 12½ years	Nov. 7	Par & Int.	6½%	M. & S.
675,000	Thirty-three Fifth Avenue Apartments, New York, First Serial Gold 6½s	July 25, 1925 to 1935	Oct. 11	....	....	J. & J. 25
360,000	381 Park Ave. Apt. Bldg., N. Y., First Serial Coupon Gold Loan 6½s	Jan. 1, 1926 to 1936	Dec. 22	Par & Int.	6.50%	J. & J.
350,000	U. S. Window Glass Co. First Sinking Fund Gold 7s	April 1, 1933	Dec. 3	Par & Int.	7%	A. & O.
1,250,000	Utilities Coal Corp. First Serial Gold 7s	April 1, 1924, to Oct. 1, 1938, semi-annually	Oct. 11	100.24 & Int. to 98.86 & Int.	6.50% to 7.12½%	A. & O.
200,000	Ventura Farms, Inc., First Serial 7s	1926 to 1936	Oct. 31	Par & Int.	7%	A. & O.
90,000	Victoria Apts., Chicago, First Real Estate Gold 6½s	May 1, 1924, to Nov. 1, 1930	Nov. 7	Par & Int.	6.50%	M. & N.
600,000	Vulcanite Portland Cement Co. First (Closed) Sinking Fund Gold 7½s	Nov. 1, 1943	Nov. 5	Par & Int.	7.50%	M. & N.
1,250,000	Walbridge Building Corp., Buffalo, N. Y., First Serial Gold 6½s	....	Oct. 26	Par & Int.	6.50%	A. & O. 19
6,000,000	Warner Sugar Corporation First & Ref. 15-Yr. Sinking Fund Gold 7s, Series A	Jan. 1, 1939	Dec. 20	96½ & Int.	....	J. & J.
700,000	Washington Pulp & Paper Corp. First Sinking Fund Gold 6½s.	Dec. 1, 1938	Nov. 15	95½ & Int.	7%	J. & D.
5,500,000	Webster Mills 10-Yr. Gold 6½% Notes	Dec. 1, 1933	Nov. 20	99 & Int.	6⅝%	J. & D.
275,000	Weis Mfg. Co., Monroe, Mich., Serial First Gold 7s	Nov. 1, 1924 to 1933	Nov. 20	Par & Int.	7%	M. & N.
425,000	Wilbur Lumber Co., West Allis, Wis., First Serial Gold 6½s	Dec. 1, 1924 to 1935	Dec. 23	Par & Int.	6.50%	J. & D.
215,000	William Penn Hotel Co. First Gold 7s	April 15, 1929 to 1937	Dec. 20	Par & Int.	7%	F. & A. 15
150,000	Williams Sealing Corp., Decatur, Ill., First (Closed) Serial Gold 7s	Sept. 1, 1925 to 1933	Oct. 20	Par & Int.	7%	M. & S.
1,000,000	Wisconsin Alabama Lumber Co., Madison, Wis., First Sinking Fund Gold 6½s	Jan. 1, 1925 to 1934	Dec. 7	Par & Int.	6.50%	J. & J.
750,000	Woods Bldg. Corp. First (Closed) Leasehold Sinking Fund Gold 6½s	Nov. 15, 1938	Nov. 24	Par & Int.	6.50%	M. & N. 15
400,000	Yellow Taxi Realty Corp. First Serial Gold 6½s	July 1, 1924 to 1938	Dec. 20	Par & Int.	6.50%	J. & J.
275,000	Young Women's Christian Association of Dallas, Texas, First Serial Real Estate Gold 6s	Sept. 25, 1924 to 1933	Oct. 9	Par & Int.	6%	A. & O.

BANK

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
$500,000	Bankers' Joint Stock Land Bank of Milwaukee Farm Loan 5s	July 1, 1953, opt. July 1, 1933	Nov. 28	102¼ & Int.	5% to 4.70% to opt. date	J. & J.
	Burlington Joint Stock Land Bank 5s	Dec. 1, 1953, opt. 1933	Dec. 5	102 & Int.	4¾% to 1933; 5% thereafter	....
1,000,000	Central Iowa Joint Stock Land Bank of Des Moines Farm Loan 5s	April 1, 1953, red. April 1, 1933	Nov. 30	101½ & Int.	5% to 4.80% to red. date	A. & O.
2,000,000	Chicago Joint Stock Land Bank Farm Loan 5s	Nov. 1, 1963	Nov. 19	101¾ & Int.	4.77% to 5%	M. & N.
10,000,000	Federal Intermediate Credit Banks 4½% Notes	March 14, 1924	Nov. 26	Par & Int.	4.50%	....
10,000,000	Federal Intermediate Credit Banks 4½% 6 Months' Notes	May 14, 1924	Nov. 27	Par & Int.	4.50%	....
47,000,000	Federal Land Bank Farm Loan 4¾s	July 1, 1953	Oct. 17	Par & Int.	4.75%	J. & J.
4,000,000	First Carolinas Joint Stock Land Bank 5s	July 1, 1953, opt. 1933	Nov. 9	100½ & Int.	4.93% to opt. date; 5% thereafter	....
	Greensboro Joint Stock Land Bank 5s	April 1, 1953, opt. 1933	Nov. 9	100½ & Int.	4.93% to opt. date; 5% thereafter	....
	Kentucky Joint Stock Land Bank 5s	Nov. 1, 1953, opt. 1933	Nov. 9	101 & Int.	4.85% to opt. date; 5% thereafter	....
	Louisville Joint Stock Land Bank 5s	Nov. 1, 1952, opt. 1932	Nov. 9	101 & Int.	4.85% to opt. date; 5% thereafter	....
	Louisville Joint Stock Land Bank 5s	May 1, 1953, opt. 1933	Nov. 9	101 & Int.	4.85% to opt. date; 5% thereafter	....
	Union Joint Stock Land Bank 5s	Nov. 1, 1952, opt. 1932	Nov. 9	101 & Int.	4.85% to opt. date; 5% thereafter	....
	Union Joint Stock Land Bank 5s	May 1, 1953, opt. 1933	Nov. 9	101 & Int.	4.85% to opt. date; 5% thereafter	....
500,000	Lincoln Joint Stock Land Bank 5s	July 1, 1953, opt. 1933	Dec. 5	101.50 & Int.	4.80% to opt. date; 5% thereafter	J. & J.
1,000,000	Missouri Joint Stock Land Bank Farm Loan 5s	May 1, 1953, opt. 1933	Dec. 6	100¼ & Int.	4.96% to 1933; 5% thereafter	M. & N.
650,000	Pacific Coast Joint Stock Land Bank of San Francisco 5s	July 1, 1953, Opt. 1933	Nov. 23	101 & Int.	4.85% to 5%	J. & J.
700,000	Pacific Coast Joint Stock Land Bank of Salt Lake City 5s	July 1, 1953, Opt. 1933	Nov. 23	101 & Int.	4.85% to 5%	J. & J.
650,000	Pacific Coast Joint Stock Land Bank of Los Angeles Farm Loan 5s	July 1, 1953, opt. 1933	Nov. 24	101 & Int.	4.85% to opt. date; 5% thereafter	J. & J.
1,000,000	Pennsylvania-Maryland Joint Stock Land Bank of Harrisburg 5s	July 1, 1943; opt. 1933	Dec. 7	101¼ & Int.	4.80% to 1933; 5% thereafter	J. & J.

STOCKS

RAILROAD

AMOUNT	NAME AND DESCRIPTION	PAR VALUE	DATE OFFERED	OFFERED AT	YIELD	DIVIDEND DATES
$1,500,000	Chicago, North Shore & Milwaukee R. R. 7% Cumul. Prior Lien Stock		Oct. 19			
11,000,000	Illinois Central R. R. Co. Additional Conv. Pfd. 6%, Series A		Oct. 11			
15,000,000	New York, Chicago & St. Louis R. R. Cumul. 6% Pfd., Series A		Oct. 17	$87.50	6.85%	
280,000	St. Louis, Troy & Eastern R. R. Equip. Trust Ctfs., Series A, 6s	April 1, 1924, to Oct. 1, 1930,	Sept. 28		5.50% to 6%	A. & O.

PUBLIC UTILITY

AMOUNT	NAME AND DESCRIPTION	PAR VALUE	DATE OFFERED	OFFERED AT	YIELD	DIVIDEND DATES
400,000	(Shares) American & Foreign Power Co., Inc., $7 Cumul. Pfd. Stock (Each Share Carries 1 Share Common)	No Par	Dec. 20	$96		J., A., J., O.
	Canadian General Electric Co., Ltd., 7% Cumul. Pfd.		Dec. 19	$53		
600,000	(Shares) Consolidated Gas Co. of New York Capital Stock (Rate of 1 New Share for Each 5 Shares Held Dec. 8)	None	Dec. 8	$50		
5,000	(Shares) East Penn Electric Co. First Pfd.	$100	Dec. 5	$93.50 & Divd.	7.50%	J., A., J.,
7,000	(Shares) General Gas & Electric Corp. Cumul. Pfd., Class A	No Par	Dec. 20	$101.50 & Divds.	7.85%	J.,A., J.&O.
1,400,000	Georgia Railway & Power Co. 8% Cum. 1st Pfd., Series of 1924	$100	Nov. 30	104 & Divd.	7.69%	J., A., J. & O. 20
5,000	(Shares) Indiana Power Co. 7% Cum. Part. Pfd.	$100	Nov. 28	90 & Divds.	7.78%	J.,A.,J.& O.
5,000	(Shares) Mississippi Power & Light Co. $8 Cum. Pfd.	None				J.,A.,J.&O.
13,000	(Shares) Metropolitan Edison Co. Cum. Part. Pfd.		Dec. 10	93 & Divd.	7.52%	J.,A.,J.& O.
600,000	Northern Indiana Gas & Electric Co. Class A, 7% Pfd.		Sept. 29	$98.50		
5,000 sh.	New York & Richmond Gas Co. Pfd.	$100	Nov. 18	Par & Divd.	7%	J.,A.,J.& O.
$3,000,000	Ohio River Edison Co. Cumul. Gtd. 7% Pfd.	$100	Nov. 9	$93.50 & Divd. from Oct. 1, '23	7.50%	J.,A.,J.&O.
300,000	Peninsular Telephone Co. 7% Cumul. Pfd., Series A		Nov. 3	Par & Divds.	7%	
$500,000	Portsmouth Power Co. 7% Cumul. Pfd.	$100	Dec. 27	96½ & Divd.	7.25%	F.,M.,A.&N.
250,000	Savannah Gas Co. 7% Pfd.	$25	Nov. 10	Par	7%	
	Sierra Pacific Electric Co. 6% Pfd.	$100	Dec. 10	$80	7½%	
30,000	(Shares) Tampico-Mexico Telephone Co. 8% Cum. Pfd. (Bonus of 1 Share Com. With 2 Shares Pfd.)		Nov. 8			
$1,500,000	Tennessee Electric Power Co. 7% Cumul. First Pfd.	$100	Oct. 13	91 & divds.	7.70%	J.,A.,J.& O.
1,000	(Shares) Tennessee Electric Power Co. Cumul, First Pfd. 6%		Oct. 11	77¾ & Divds.	7.72%	J.,A.,J.& O.
	Tide Water Power Co. 8% Cumul. Pfd.	$100	Dec. 24	102½ & Divd.	7¾%	Monthly
500,000	Utica Gas & Elec. Co. 7% Cumul. Pfd.	$100	Nov. 17	$102 & Divds.		
4,000,000	West Penn. Co. 7% Cumul. Pfd.	$100	Nov. 19	89½ flat	7.80%	F., M., A. & N. 15
750,000	Wisconsin Public Service Corp. 7% Cumul. Pfd.					

INDUSTRIAL AND MISCELLANEOUS

AMOUNT	NAME AND DESCRIPTION	PAR VALUE	DATE OFFERED	OFFERED AT	YIELD	DIVIDEND DATES
$500,000	Alms & Doepke Co., Cincinnati, Ohio, 7% Cumul. Pfd.	$100	Dec. 19	Par & Divd.	7%	J.,A.,J.&O.
200,000	American Magnestone Corp. of California, 8% Cumul., 2% Part. Convertible Pfd.	$100	Sept. 27	Par & Divd.		
1,250,000	American Schaeffer & Budenberg Corp. 7% Cum. Part. Pfd.	$100	Dec. 7	99 & Divds.		J., A., J., O.
3,000 sh.	Carter, Macy Co., Inc., 7% Cumul. Pfd., in units of 2 pfd. and 1 com.		Nov. 24	$200 per unit		J., A., J. & O.
100,000	Chicago Starch Co., Chicago, Ill., Cumul. Pfd. 8%	$100	Oct. 6	$100 & Divds.	8%	
	Consolidated Credit Organizations, Inc., N. Y., (in units of 1 pfd. and 2 com.)	$100 Pf. & $10 Com.	Dec. 1	$115 per unit		
30,000 sh.	Childs Co. Com. Stock	No Par	Nov. 23	$37.50		F., M., A. & N. 1
30,000	(Shares) Commercial Chemical Co. of Tennessee Class B Com.	No Par	Nov. 7	$15		
50,000	(Shares) Diesel Steamship Co., Inc., Baltimore, Md., Pfd., in Units of 50 Pfd. and 20 Com. Shares	Pfd. $5 Com. None	Nov. 27	$270 per unit		
15,000 sh.	Dumbarton Highway Bridge Corp. Capital Stock	$100	Nov. 13	Par & Divd.		
2,400,000	Electric Bond & Share Co. 6% Cum. Pfd.	$100	Nov. 16	$97.50 & divds.	6.15%	F.M.A.& N.
100,000	Elias-Katz Shoe Corp., Los Angeles, Cal., 8% Cumul. Part. Pfd.		Dec. 4			
500,000	Fain Knitting Mills, Inc., 8% Cumul. Prior Pfd. (in units of 2 Pfd. & 1 Com.)	$100	Nov. 19	$200 Per Unit		F., M., A. & N.
300,000	Fifty Associates Co., Toledo, O., 6% Cum. Pfd.	$100	Nov. 21	Par & Divds.	6%	J., A., J. & O.
5,000	(Shares) Gillette-Rosenberger Date Gardens, Inc., 7% Pfd. (In Units of 1 Pfd. and 1 Com. of No Par)	$100	Dec. 18	$100 per unit		
	Imperial Royalties Co., Kansas City, Mo., 12% Participating Non-Callable Pfd.	$1	Oct. 18	$1.50		Monthly
390,000	Jackson Place Realty Co., Indianapolis, Ind., First Pfd. 6%, Due Serially April 1, 1926 to 1938	$100	Oct. 1	Par & Divds.	6%	J.,A.,J.&O.
450,000	Lounsbury-Soule Co., Inc., Stamford, Conn., Class A Pfd. and 2,250 Shares Com. (units of 2 sh. pfd. and 1 sh. com.)	Pfd. $100 Com. no par	Oct. 3	$300 a unit		
250,000	Missouri-Illinois Stores Co. 8% Cumul. Conv. Pfd. Stock	$100	Nov. 20	102 & Divds.		F., M., A. & N.
22,500	(Shares) Missouri-Illinois Stores Co., Com.	No Par	Nov. 27	$11		
	Mortgage & Acceptance Corp., Baltimore, Md., 8% First Pfd. (in units of 1 Share Pfd. and 1 Share Com.)	Pfd. $50 Com. none	Dec. 7	$53 per unit plus divd. on Pfd.		
125,000	(Shares) National Dairy Products Corp. Capital Stock	None	Dec. 12	$33		
300,000	Pacific Diesel Engine Co., Oakland, Cal., Com.	$10	Dec. 11	Par & Divds.		
4,000,000	Palmolive Co. (Del.) 7% Cum. Pfd.	$100	Nov. 10	101 & divds.	6.93%	J.,A.,J.&
300,000	Pittsburgh Speedway Racing Association 8% Cumul. Pfd.	$100	Oct. 18	Par	8%	

[Reproduced from The Annalist of October 15, 1923, as a Matter of Permanent Record]

Exempt from Personal Property Taxes in Illinois and Indiana. Income Exempt from Normal Federal Income Tax under present Law.

60,000 Shares

Real Silk Hosiery Mills, Inc.

An Illinois Corporation

Common Stock

Transfer Agent: Continental and Commercial Trust and Savings Bank, Chicago
Registrar: First Trust and Savings Bank, Chicago

Application will be made to list this stock on the Chicago Stock Exchange

CAPITALIZATION

Common Stock (Par Value $10.00 per share) - - -	150,000 shares
Preferred Stock - - - - - - - - - - - - - - - - -	None
Bonds -	None

The following information is contained in a letter from Mr. J. A. Goodman, President of the Company, which he has summarized as follows:

History: Real Silk Hosiery Mills, Inc., has recently been organized under the laws of the State of Illinois, succeeding the company of the same name located in Indianapolis, Indiana. This Company, which is one of the largest manufacturers of silk hosiery in the United States, is the outgrowth of a partnership which was organized by the present officers in 1919. After two years of selling to jobbers and direct to retail department stores, they adopted the policy of selling direct to the consumer or, to use the firm's slogan, "From Mill to Millions." Under competent sales direction and most efficient manufacturing policies, the business has grown rapidly and it has been found necessary to increase the manufacturing facilities several times. They now have two large factories with a capacity to produce 60,000 pairs of hosiery daily.

Business: The Company manufactures only pure silk hosiery and handles every manufacturing operation from the raw silk to the finished article. The distribution of their product is accomplished by sales direct to consumers by the Company's own representatives, augmented by systematic advertising campaigns in periodicals of national circulation such as The Saturday Evening Post, Good Housekeeping, Ladies Home Journal, Harpers Bazaar, Vogue, etc. The product is of high quality but through the elimination of intermediate profits, and the fact that the business is on a strictly cash basis the Company is able to offer its goods at unusually attractive prices.

Purpose: The proceeds from the sale of this stock will be used to increase the Company's working capital, to enable it to meet the growing demand for its product.

Earnings: The earnings of the Company for the past two years have averaged over $4.50 a share after taxes on the 150,000 shares of Common Stock and for the past several months, have been on the basis of $8.00 per share. For the year ending June 30, 1922, net earnings before taxes were $739,823.74 and for the year ending June 30, 1923, $827,458.26. At the present rate of increase it is estimated that earnings will amount to $10.00 per share for the current year.

Dividends: The Directors have signified their intention of placing the stock on a dividend basis of $2.50 per annum by the payment of a quarterly dividend of 62½ cents on January 1st next.

Assets: The book value of this stock as shown by the balance sheet of June 30, 1923, was nearly $20.00 a share without any provision for the very valuable goodwill, which has been built up through their unique method of distribution and national advertising. The ratio of current assets to current liabilities is over 5 to 1.

Management: This business has had its remarkable growth through unusually capable management in every department. The men who have been responsible for its success are all young, own the controlling interest, and will continue their connection with the Company.

All legal matters in connection with the formation of the Company have been under the direction of Winston, Strawn & Shaw, attorneys for the bankers, and Smith, Remster, Hornbrook & Smith and Bamberger & Feibleman, attorneys for the Company. Auditors, Marwick, Mitchell & Co. and Robert N. Dedaker.

We recommend this stock and offer it when, as and if issued and received by us subject to the approval of counsel.

Price $28.00 Per Share

JOHN BURNHAM & COMPANY
INCORPORATED
41 South La Salle Street Chicago

McCLURE, JONES & REED
Members New York Stock Exchange
115 Broadway New York

The information contained above is not guaranteed but is obtained from sources we believe to be reliable.

INDUSTRIAL AND MISCELLANEOUS—*Continued*

AMOUNT	NAME AND DESCRIPTION	PAR VALUE	DATE OFFERED	OFFERED AT	YIELD	DIVIDEND DATES
150,000	Putman Candy Co., Cincinnati, Ohio, Sinking Fund Cumul. Pfd. 7%	$100	Oct. 2	Par	7%	J.,A.,J.&O.
	Putnam Candy Co., Cincinnati, Ohio, Common	No Par	Oct. 2	$25	....	....
★60,000	(sh.) Real Silk Hosiery Mills, Inc. (of Ill.), Common	$10	Oct. 11	$28	....	J.,A.,J.& O.
1,400	(Shares) Rockefeller Building Site, Cleveland, Ohio, Land Trust Ctfs	$1,000	Nov. 7	....	6%	J.,A.,J.&O.
	Rohstoff-Verband A. G., Germany, Com	....	Oct. 22	$4.50 per marks 1,000 share	....	....
$400,000	Southern California Mortgage Co. 8% Cum. Sinking Fund Pfd. (in Units of 1 Pfd. and 1 Com.)	....	Nov. 20	$125 per unit	....	....
1,500,000	United Hotels Co. of America 7% Cumul. Pfd. (in Units of 3 Pfd. and 2 Com.)	....	Dec. 7	$325 a unit	....	....
250,000	Wallace Mfg. Co., Inc., Jonesville, S. C., 7% Cumul. Pfd	$100	Nov. 21	97 & Divds.	7.20%	J., A., J. & O.
2,000,000	Washburn-Crosby Co. Sinking Fund Cumul. Pfd. 7%	$100	Oct. 2	Par & Divd.	7%	F., M., A. & N. 1
300,000 sh.	Wrigley (Wm.) Jr. Co. Capital Stock	No par	Nov. 19	$40	....	Monthly
1,100,000	Youngstown Steel Co. Conv. 7% Pfd	....	Dec. 4	Par & Divds.	7%	....

BANK

AMOUNT	NAME AND DESCRIPTION	PAR VALUE	DATE OFFERED	OFFERED AT	YIELD	DIVIDEND DATES
	Chicago Joint Stock Land Bank Capital Stock	....	Nov. 23	145 & Divds.	6.90%	J., A., J., O.
	Globe-Wernicke Realty Co. 6% Pfd	....	Dec. 18	99½ & Divd.	....	....
100,000	(Shares) Mercurbank, Vienna, Austria, American Shares	None	Nov. 8	$15	....	....
5,000	(Shares) Des Moines Joint Stock Land Bank Capital Stock	$100	Dec. 17	128 & Divds.	7.05%	J., A., J., O.

★For further information see page 102.

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